

Deutsche Rohstoff AG: Consolidated net income rises to EUR 21.4 million

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9-month report online/EUR 52 million EBITDA/Strong growth in revenues and earnings

Mannheim. The Deutsche Rohstoff Group remains on course for growth. By 30 September 2021, revenues increased by almost 65% year-on-year to EUR 53.2 million (previous year: EUR 32.3 million) and EBITDA increased by 140% to EUR 52.1 million (previous year: EUR 21.7 million). Consolidated net income after nine months amounted to EUR 21.4 million (previous year: consolidated net loss of EUR 14.3 million). The Management Board continues to expect that the upper range of sales and EBITDA guidance for the full year (revenues: EUR 68 to 73 million, EBITDA EUR 57 to 62 million) will be achieved. Further strong growth is planned for the coming year. The guidance for 2022 sees revenues of EUR 98 to 106 million and EBITDA of EUR 70 to 76 million (see ad-hoc release dated 16 September 2021).

Strong production, higher oil and gas prices and sales from the equity and bond portfolio had a significant impact on earnings. In the third quarter, a further EUR 3.2 million was realized from the portfolio. As of 30 September 2021, there were still unrealized gains of EUR 3.6 million. The operating result was negatively impacted by the hedging for oil and gas, which resulted in a loss of EUR 7.7 million in the year to date. From December 2021, the share of hedged production will decrease significantly. At the same time, the hedged price for December 2021 to December 2022 is around USD 10/barrel higher than in the current year, so the profit margin from oil and gas production will be significantly higher assuming the same prices.

In the first 9 months of 2021, the US subsidiaries produced 1,947,804 barrels of oil equivalent (BOE), or 7,135 BOE per day.

The Group continued to have strong cash and cash equivalents as of 30 September 2021. In the broader definition (bank balances + non-current and current securities + current receivables) cash and cash equivalents amounted to EUR 49.5 million (30 June 2021: EUR 71.3 million). The decrease compared to 30 June is mainly due to the fact that [Deutsche Rohstoff AG](#) had redeemed the maturing bond 2016/21 in the amount of EUR 16.7 million in July and Cub Creek Energy had fully repaid the existing remaining loan with a bank in August.

Equity increased to EUR 72.5 million as of 30 September 2021 (30 June 2021: EUR 66.2 million). In addition to earnings, the increase also resulted from the EUR/USD currency translation. The Euro had depreciated to 1.15 against the US-Dollar as of 30 September 2021, which had a positive effect on both earnings and equity for Deutsche Rohstoff Group due to the high investments into US-Dollar denominated assets. The equity ratio climbed from 29.2% as of 30 June 2021 (31 December 2020: 22.1%) to 32.2% at 30 September 2021.

The detailed 9-month report will be available today at www.rohstoff.de.

Mannheim, 14 October 2021

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

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