

Deutsche Rohstoff AG: Successful start to the new financial year

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Consolidated net income for the first quarter EUR 12.8 million/Strong increase in equity capital

Mannheim. The Deutsche Rohstoff Group achieved a net income of EUR 12.8 million in the first quarter (previous year: EUR 11.7 million). At EUR 28.1 million, sales were significantly higher than in the previous year (EUR 17.9 million). EBITDA jumped to EUR 25.2 million in the first quarter, also higher than in the previous year (EUR 21.3 million). The quarterly report is now available on the company's website at www.rohstoff.de.

The result is based to a greater extent on operating income than in the first quarter of the previous year. This time, other operating income contributed only EUR 3.4 million to the consolidated result. In the previous year, the contribution had been more than twice as high at EUR 9.5 million. The losses from hedging, which totaled EUR 10.5 million (previous year: loss of EUR 1.6 million), had a negative impact on profits. For the rest of the year, however, the hedged production ratio is only around 40% and for 2023 it is below 10%. In the first quarter, an average oil price of USD 68.74/barrel after hedging losses and transport costs was achieved, well above the previous year (USD 48.09/barrel).

The consolidated balance sheet reflects the good results of the previous year and the first quarter. Consolidated equity increased to EUR 95.2 million as of March 31, 2022, compared to EUR 80.1 million at year-end 2021. In addition to the consolidated profit, the strong increase in the US-Dollar exchange rate also had a positive impact on equity. The equity ratio reached 32.4 percent compared to 30.2 percent as of December 31, 2021. Liquid assets of the extended definition (bank balances + securities held as fixed and current assets + current receivables) amounted to EUR 77.9 million at the end of the first quarter. Liabilities increased slightly to EUR 154.8 million. This is mainly due to the placement of the bond 19/24 at the beginning of February.

Production by the US subsidiaries in the first quarter totaled 709,511 barrels of oil equivalent (BOE; previous year 578,912 BOE) and 380,794 barrels of oil (BO; previous year 329,309 BO). The important Knight well did not produce at the expected rate until March due to early wipers on the wells. A pleasing contribution to the Group's production was made by the Bright Rock Energy subsidiary, whose production in the first quarter rose to 140,635 BOE (previous year 38,015 BOE). The Buster well in Wyoming, drilled last year, continues to produce very encouragingly. It reached 611 barrels per day in the first quarter. In total, the well has produced about 106,000 barrels since production began in late October 2021 through the end of March.

A profit contribution of EUR 3.4 million was provided by sales from securities in the first quarter. The sale of a third of the Northern Oil and Gas (NOG) position made a significant contribution. The portfolio of NOG shares still amounted to around 435,000 shares at the end of the quarter. The share portfolio contributed around EUR 0.9 million to earnings. At the end of March, unrealized gains in the portfolio amounted to a further approximately EUR 4.0 million. Excluding the shares in NOG, around EUR 12 million is currently still invested in the portfolio.

For the current year, the Management Board expects a significant jump in sales and EBITDA. According to the forecast published at the end of April, sales in the base scenario will be between EUR 130 and 140 million and EBITDA between EUR 110 and 120 million. Net profit is expected to be clearly positive. The forecast is based on an oil price of 85 USD/barrel for the rest of the year, a gas price of 4 USD/mmBtu and an exchange rate of 1.12 EUR/USD (see press release of April 25, 2022). Further scenarios and the guidance for 2023 can be found here www.rohstoff.de/en/guidance/.

The Executive Board of [Deutsche Rohstoff AG](#) will hold a Zoom Call on Tuesday, May 3, at 11:00 a.m., to discuss the first quarter results. Interested investors can register for the call via the website www.rohstoff.de.

Mannheim, 2 May 2022

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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