Deutsche Rohstoff AG: Strongest operating half-year in company history

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Net profit EUR 32.5 million/Equity up by EUR 44.6 million/Operating cash flow at EUR 62,6 million

Mannheim. According to the final, unaudited half-year figures, the Deutsche Rohstoff Group generated sales of EUR 72.2 million (previous year EUR 38.8 million), EBITDA of EUR 64.0 million (previous year EUR 39.9 million) and consolidated net income of EUR 32.5 million (previous year EUR 17.5 million) in the first half of the year. Operating cash flow from oil production in the USA and income from the investment portfolio amounted to EUR 62,6 million (previous year EUR 36.8 million).

The very good half-year result also has a positive impact on the Group's balance sheet. Cash and cash equivalents* increased to around EUR 79.8 million as of 30 June 2022. Net debt** has fallen to EUR 54.5 million. At the end of 2021, it had still amounted to EUR 84.1 million. Equity of EUR 124.7 million is EUR 44.6 million higher than equity at 31 December 2021. The equity ratio at the half-year point was 36.9 percent (31 December 2021: 30.2 percent).

Assuming an average oil price of USD 92 per barrel from April to December 2022, the company expects sales of around EUR 140 to 150 million and EBITDA of EUR 120 to 130 million as part of this increased price scenario. If the oil price averages around USD 85 during this period, revenues of EUR 130 to 140 million and EBITDA of around EUR 110 to 120 million are expected. The full guidance is available at https://rohstoff.de/en/guidance/.

The four US-subsidiaries produced an average of 9,386 BOE per day in the first half of the year (previous year 7,801 BOE per day), for a total production of 1,689,532 BOE (previous year 1,412,019 BOE). Crude oil accounted for 930,658 barrels (previous year 660,682 barrels), with natural gas and condensates accounting for the remainder. All volumes represent the Group's net share. Cub Creek plans to commence a drilling program in Wyoming in the fourth quarter, and in addition, the production start of the Oxy Joint Venture in Wyoming will be another operational highlight.

The share and bond portfolio, in particular the sale of a portion of Northern Oil & Gas shares, also had a positive impact on consolidated net income of EUR 6.2 million. Further income of EUR 2.2 million resulted from the development of the EUR/USD exchange rate in the first half of the year.

The half-year report of Deutsche Rohstoff will be available shortly on the company's website at www.rohstoff.de.

The Management Board of Deutsche Rohstoff AG will hold a Web-Call (in German) on the first half-year results on Thursday, 11 August 2022 at 10:30 a.m. Interested investors can register for the call via www.rohstoff.de.

Mannheim, 10 August 2022

*The definition of "cash and cash equivalents" was expanded to include trade receivables and payables: Cash, securities held as fixed and current assets and trade receivables, less trade payables.

**Net debt: Bond and bank liabilities less cash and cash equivalents.

Deutsche Rohstoff identifies, develops and disposes of 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 round off the portfolio. Further information at www.rohstoff.de.

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