

HY1 2022 results of Petro Welt Technologies AG: Revenue jumped by more than a third, and significant operating growth achieved

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- Revenue in RUB jumped by 34.7% and in EUR by 44.4%.
- Operational growth in two segments: 39.6% in Well Stimulation and 43.6% in Drilling, Sidetracking, and Integrated Project Management (IPM).
- Positive EBIT trend in Q2 2022 due to continued improvements in conventional drilling operations and the gradual recovery of the fracturing segment.

Vienna, August 24, 2022

In the first half of 2022, [Petro Welt Technologies AG](#) (PeWeTe) was confronted with a challenging market environment due to its operating activities in Russia. Nevertheless, the PeWeTe Group was able to report a positive development.

Revenue for the first half of 2022 stands at EUR 152.2 million, up by 44.4% year on year (HY1 2021: EUR 105.4 million) partly due to the appreciation of the Russian currency. Revenue in RUB jumped by 34.7% due to operating growth. At 39.3%, the cost of sales showed slightly slower growth than revenue, boosting the Group's gross profit by 89.0% to EUR 20.6 million.

Accordingly, the gross profit margin improved to 13.5% in the first half of 2022, up from 10.3% in the same period of the previous year.

The Group recorded a 34.7% increase in administrative expenses, which grew at a slower rate than both revenue and the cost of sales.

In the first half of 2022, selling expenses soared by 75.0% to EUR 1.4 million due to the increase in transportation costs.

The strong operational result led to an EBIT margin of 4.4% in the reporting period.

Thanks to rising deposit interest rates, interest income more than doubled to EUR 4.7 million, up from EUR 1.9 million in the same period of 2021. The net financial result thus is positive at EUR 1.9 million.

Profit before tax stands at EUR 8.6 million with a corresponding margin of 5.7%.

Due to the significant increase in operations compared with the previous year, the Group posted negative cash flow from operating activities. The increase in operations required greater investments in working capital, especially inventories and receivables.

Key figures		HY1 2022	HY1 2021	Change in %
Revenue	EUR million	152.2	105.4	44.4
EBITDA	EUR million	22.5	13.7	64.2
EBIT	EUR million	6.7	0.4	> 100
EBITDA margin %		14.8	13.0	

EBIT margin	%	4.4	0.4	
Group result	EUR million	6.2	(1.3)	> 100

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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