

# Q1–3 2022 results of Petro Welt Technologies AG

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## Increased Group revenue due to strengthened fracturing activities and positive development in the Drilling, Sidetracking, and IPM segment

- In the first nine months of 2022, consolidated revenue of the PeWeTe Group increased to EUR 229.8 million (Q1-3 2021: EUR 168.5 million).
- Revenue in the Well Services and Stimulation segment increased by 60.0% compared to 2021 and reached EUR 110.1 million in the first nine months of 2022 (Q1-3 2021: EUR 68.8 million).
- In the Drilling, Sidetracking, and Integrated Project Management (IPM) segment, revenue amounted to EUR 110.6 million in the first nine months of 2022 (Q1-3 2021: EUR 90.4 million), up 22.3%.
- The Company's operations under the joint venture in Oman were terminated and the subsidiary PEWETE EVO SERVICES LLC will be liquidated.
- The sale of the Russian-based subsidiaries was completed at the end of August.

Vienna, November 22, 2022 - Due to the disposal of the Russian subsidiaries, the revenues of these companies (as well as the operating costs and all other expenses) are only included for eight months of 2022.

As a result of the increase in oil production and the increase in quotas under the OPEC+ agreement, revenue in the Well Services and Stimulation segment for the first nine months of 2022 reached EUR 110.1 million (Q1-3 2021: EUR 68.8 million). The year-on-year growth achieved is mainly due to the increase in the number of jobs and revenue per order.

Revenue in the Drilling, Sidetracking, and Integrated Project Management (IPM) segment also developed positively. Revenue in the first nine months of 2022 amounted to EUR 110.6 million, an increase of 22.3% compared to EUR 90.4 million in the same period of the previous year.

At the Extraordinary General Meeting of Shareholders on August 16, 2022, the shareholders of [Petro Welt Technologies AG](#) had approved the sale of the Russian-based subsidiaries. The Group completed the transaction at the end of August 2022.

PeWeTe also terminated the operations of its joint venture in Oman, and the subsidiary PEWETE EVO SERVICES LLC will be liquidated. The majority of the assets in Oman were transferred to PeWeTe's activities in Kazakhstan.

The Q1-3 2022 Report of [Petro Welt Technologies AG](#) is available for download on our website: [www.pewete.com](http://www.pewete.com)

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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