

# EQS-News: Deutsche Rohstoff AG: EUR 42.7 million revenue in Q1 2023

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## Consolidated net income EUR 14.6 million/Production volume grows by 38% compared to previous year

Deutsche Rohstoff Group generated earnings of EUR 14.6 million in the first quarter of 2023 (previous year: EUR 12.8 million), corresponding to EUR 2.86 per share (previous year: EUR 2.36). The start into the new year was very successful with the following highlights:

- Revenue of EUR 42.7 million, more than 50% higher than in the previous year (EUR 28.1 million)
- EBITDA at EUR 32.3 million also significantly above previous year (EUR 25.2 million)
- Operating cash flow EUR 42.9 million (previous year: EUR 6.8 million)
- Oil and gas production grew by more than 38% and amounted to 976,832 barrels of oil equivalent (BOE; previous year: 709,511 BOE) and 477,191 barrels of oil (BO; previous year: 380,794 BO) respectively in the first quarter
- Net income from hedging transactions balanced (previous year: EUR -10.5 million losses from hedging)
- Equity ratio increased to over 40% for the first time since 2015

The quarterly report is now available on the company's website at [www.rohstoff.de](http://www.rohstoff.de).

EBITDA is based more strongly on operating income than in the first quarter of the previous year. Other operating income contributed only EUR 2.3 million to the consolidated result this time. In the previous year, the contribution was almost twice as high at EUR 4.2 million. Losses from currency conversion effects had a net negative impact on profits, totaling EUR 0.5 million (previous year: profit of EUR 0.8 million).

In the first quarter, an average oil price of USD 74.62/bbl was realized after hedges. Before hedges, 73.36 USD/bbl was realized. WTI traded at an average of 75.93 USD/bbl.

The consolidated balance sheet reflects the good results of the previous year and the first quarter. Consolidated equity increased to EUR 144.8 million at 31 March 2023 compared to EUR 132.4 million at year-end 2022. The equity ratio reached 40.2% compared to 37.8% at 31 December 2022. Cash and cash equivalents (bank balances + marketable securities) amounted to EUR 55.6 million at the end of the first quarter (31 December 2022: EUR 54.2 million).

Liabilities decreased to EUR 105 million due to the repayment of the convertible bond in March (31 December 2022: EUR 109.8 million). Cash flow from operating activities amounted to EUR 42.9 million and cash flow from investing activities to EUR 37.6 million.

The average daily production of the US subsidiaries totaled 10,854 BOE (previous year: 7,883) and 5,302 BO (previous year: 4,231 BO), respectively. For the full year 2023, daily production is expected to reach 11,000 to 12,000 BOEPD.

Jan-Philipp Weitz: "This is a very successful start to the year and a first important step towards meeting our targets for 2023. Revenues and EBITDA for the first three months are each a fourth of the upper range of our guidance. With the start of production from ten wells in the joint venture with Oxy and from three of 1876 Resources' own wells in the summer, we expect a significant increase in our production volumes, especially in the second half of the year."

For the current year, according to the guidance published at the end of April, the Executive Board expects revenues to be between EUR 150 and 170 million and EBITDA between EUR 115 and 130 million in the base scenario. The Group result is expected to be clearly positive. The guidance is based on an oil price of 75 USD/barrel for the rest of the year, a gas price of 3 USD/mmBtu and an exchange rate of 1.12 EUR/USD (see press release of 26 April 2023). Further scenarios and the guidance for 2023 can be found here.

Mannheim, 11 May 2023

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, copper, lithium and tungsten round off the portfolio. Further information at [www.rohstoff.de](http://www.rohstoff.de)

Contact

[Deutsche Rohstoff AG](#)

Phone +49 621 490817 0

[info@rohstoff.de](mailto:info@rohstoff.de)

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