

Deutsche Rohstoff AG: Strong operating performance in the first half of the year and confirmation of the guidance for 2023

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Deutsche Rohstoff today announces its figures for the first half of 2023.

Highlights in the first half of 2023:

- Record production of 10,533 BOE per day due to very strong operational development.
- Record revenues of EUR 75.1 million (previous year EUR 72.2 million) in the first half of the year despite sharp drop in oil (-26.5%) and gas prices (-60%) compared to previous year.
- Guidance for 2023 confirmed. Based on the operating development and the forecast oil price of 75 USD WTI, revenues and earnings should be at the upper end of the guidance range of EUR 150 to 170 million in revenues and EUR 115 to 130 million in EBITDA.
- Strong operating performance and rising production key drivers in second half. Further production increase of around 20% expected in second half to reach annual average of 11,000 to 12,000 BOE per day.
- EBITDA of EUR 56.0 million (previous year: EUR 64.0 million) and consolidated net income of EUR 21.9 million (previous year: EUR 32.5 million). Earnings down year-on-year as expected due to high other income and non-recurring effects in the first half of 2022.
- High investments in the first half and commissioning of a total of 30 wells by early August with an average share of around 28% drive operating cash flow in the second half expected to be around EUR 90 to 100 million.
- Operating costs of 8.28 USD/BOE below annual average 2022 of 9.04 USD/BOE.
- Strong hedge book further expanded - around 1.3 million barrels of oil hedged at USD 75 WTI until mid-2025.
- Placement of a new bond to refinance bond 19/24 possible in the coming months.

"With our results in the first half of 2023, we have impressively shown that 2022 was not an exceptional year with revenues of EUR 165 million. Through disciplined investments and scheduled implementation of all drilling programs, we have succeeded in expanding our operating base even further. We expect to be able to report another record production for the 2nd half of the year and to additionally benefit from the recent strong increase in oil prices" said Jan-Philipp Weitz, CEO.

Financial development

In the first half of the year, the Group generated revenues of EUR 75.2 million (previous year: EUR 72.2 million), EBITDA of EUR 56.0 million (previous year: EUR 64.0 million) and consolidated net income of EUR 21.9 million (previous year: EUR 32.5 million). Operating cash flow from oil production in the USA and income from the investment portfolio was EUR 71.1 million (previous year: EUR 62.6 million).

Based on the high revenues and earnings, the company confirms its guidance for 2023, expecting sales of EUR 150-170 million and EBITDA of EUR 115 to 130 million. Based on the half-year figures and the current operational development, the upper end of the range is more likely to be reached, as production will increase even further in the second half of the year, the price environment is developing positively, and the hedge book could be further expanded. The basis for the forecast is a WTI oil price of USD 75, a gas price of 3USD/mcf and a EUR/USD exchange rate of 1.12.

The once again very good half-year result also has a positive effect on the Group's equity, which increased to EUR 152 million (31 December 2022: EUR 132.4 million). Cash and cash equivalents (bank balances + marketable securities) amounted to EUR 28.0 million as of 30 June (30 June 2022: EUR 46.1 million). Net debt (bond and bank liabilities less cash and cash equivalents) is unchanged at EUR 88.2 million (30 June 2022: EUR 88.2 million) and increased again since the beginning of 2023 due to the completion and commissioning of the now producing wells in Wyoming and Utah. The equity ratio was 39.0% at the half-year end (30 June 2022: 36.9%).

Revenues increased due to higher volumes and hedging income despite the massive drop in prices for oil

(-26.5%) and gas (-60%) compared to the first half of 2022. EBITDA and net income were below the previous year, as expected, due to one-off effects from exchange rate gains and share disposals in 2022. The higher production volume in the current year was accompanied by a higher cost of materials, which amounted to EUR 14.6 million (previous year: EUR 11.2 million). Per output volume produced (BOE), operating costs fell by 8.5% from USD 9.04/BOE to USD 8.28/BOE compared to the full year 2022. Depreciation and amortization were 13.04 USD/BOE compared to the full year 2022 of 12.46 USD/BOE.

Strong sales growth in the second half of the year

In the first half of the year, high investments were made in new wells amounting to EUR 86.7 million. With Huckleberry (Oxy cooperation) and Lost Springs (1876 Resources), 13 wells started production at the end of the first half and will provide strongly increasing volumes and revenues in the second half. In addition, 18 wells were brought into production in Utah from January to early August.

Total capital expenditures in the first 6 months are in line with expectations. For 2023 and 2024, the investment budget is around EUR 200 million. It is expected that up to EUR 130 million will be incurred in 2023 and the remaining part in 2024.

The four subsidiaries in the USA produced an average of 10,533 BOE per day in the first half of the year (previous year 9,386 BOE per day), corresponding to total production of 1,906,521 BOE (previous year 1,689,532 BOE). Crude oil accounted for 919,818 barrels (previous year 930,658 barrels), with natural gas and condensates accounting for the remainder. All volumes represent the Group's net share. Due to the very strong operating performance, [Deutsche Rohstoff AG](#) is considering placing a new corporate bond in the coming months to replace the bond maturing in December 2024.

The half-year report of [Deutsche Rohstoff AG](#) is now available on the company's website at www.rohstoff.de.

The Executive Board of [Deutsche Rohstoff AG](#) will hold a web call on Wednesday, 16 August 2023 at 2 p.m. on the results of the first half of the year. Interested investors can register for the call here (please note, that the call will be held in German).

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