

Deutsche Rohstoff AG: Record result in Q3 2023 and confirmation of guidance

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EUR 21.4 million net income in Q3 and EUR 42.6 million after nine months

Mannheim. Deutsche Rohstoff Group was able to generate record sales, EBITDA and earnings in the third quarter of 2023. Revenue amounted to EUR 57.5 million in, EBITDA at EUR 45.6 million.

The figures for the first nine months of 2023 are also strong:

Sales amounted to EUR 132.6 million (previous year: EUR 118.2 million), EBITDA to EUR 101.6 million (previous year: EUR 102.3 million) and net income to EUR 42.6 million (previous year: EUR 47.6 million).

Other highlights of the first nine months:

- Oil and gas production reached an all-time high in the company's history, reaching 14,600 BOEPD (barrels of oil equivalent per day) in Q3.
- Cash flow from operating activities amounted to EUR 96 million (previous year: EUR 108.1 million)
- In the first nine months of 2023, the Group invested EUR 125 million, of which EUR 114 million were invested in new wells
- The hedge book was at a record level of 1.8 million barrels at USD 75.50/bbl in mid-October
- Equity increased to EUR 172.7 million (31 December 2022: EUR 132.4 million)
- Earnings per share after nine months amount to EUR 8.51 (previous year: EUR 9.52)

In the 3rd quarter, Deutsche Rohstoff Group was able to report a very positive operating development. With around 14,600 BOEPD, the Group achieved a new quarterly record and at the same time the highest quarterly production in 2023. The average daily production of the US subsidiaries for the first nine months was 11,904 BOE (previous year: 9,339) and 6,168 BO (previous year: 4,950 BO), respectively. In the first three quarters, an average oil price after hedges of USD 74.87/bbl and USD 75.11/bbl before hedges was realized.

The report for the third quarter is now available on the company's website at www.rohstoff.de.

Based on this strong operational performance, the strong oil price development and the planning and financing certainty that comes with the bond placement, the company has already decided in September to accelerate the completion of the current wells of 1876 Resources. The first four wells started production a few days ago and will contribute significantly to production from November onwards. For the full year, the Board expects production of 12,000 to 12,500 BOEPD and believes the Group is well on track to achieve the increased guidance given in September.

A total of 32 operator and non-operator wells were brought into production in the ten months from the beginning of the year to today's announcement date. All of the new well pads produced in line with or above expectations. In addition, it is now planned to also complete the two remaining wells from the 1876 Resources drilling program by the end of 2023.

For 2023, the company continues to expect sales of EUR 188 to 198 million and EBITDA of EUR 138 to 148 million. For 2024, sales of EUR 190 to 210 million and EBITDA of EUR 145 to 160 million are expected. The assumptions for 2023 are based on an oil price of USD 85, and the assumptions for 2024 are based on an oil price of USD 75. For further details, see <https://rohstoff.de/en/guidance/>.

As of 30 September, the hedge book marked a Group record with around 1.8 million hedged barrels. The 1.8 million barrels are spread over the next 27 months. For the fourth quarter, hedges exist for 330,000 barrels with a minimum price of 77.30 USD/bbl, for 2024 for around 1.1 million barrels with a minimum price of 76.65 USD/bbl and for 2025 for around 400,000 barrels with a minimum price of around 71 USD/bbl. The hedge book is being continuously expanded to hedge existing production against price risks.

Record sales of EUR 57.5 million once again exceeded the previous best quarter (Q4 2022: EUR 47.2 million) by more than EUR 10 million. EBITDA of EUR 45.6 million also marked a new operating record by a

wide margin (previous record Q2 2022: EUR 38.8 million). Consolidated net income after nine months amounted to EUR 43.3 million before minorities (previous year: EUR 52.6 million) and EUR 42.6 million after minorities (previous year: EUR 47.6 million).

In addition to the strong operating performance in the first nine months, other operating income of EUR 7.3 million (previous year: EUR 15.1 million) also contributed to this result, of which EUR 6.3 million came from share sales. Net exchange rate effects in other income amounted to TEUR -32 in the first nine months (previous year: net exchange rate gains of EUR 5.1 million). The costs of the bond issue had a one-time negative impact on earnings in the amount of EUR 1.4 million in the third quarter.

The balance sheet as of 30 September 2023 shows solid liquidity, additionally strengthened by the new bond, with cash and marketable securities totaling EUR 76.1 million. Equity increased to EUR 172.7 million. The equity ratio decreased to 36.5%.

Financial liabilities increased temporarily to EUR 171.8 million (31 December 2022: EUR 109.9 million) due to the bond issue and liabilities of the US subsidiaries to banks. Due to the only temporary balance sheet extension until half of the old bond 19/24 is repaid in December and the very high returns from production, financial liabilities will decrease significantly at the end of the year.

The Executive Board of [Deutsche Rohstoff AG](#) will hold a virtual Capital Markets Day on Wednesday, 22 November 2023 at 11:00 am. To participate in the Capital Markets Day, a registration option will be set up shortly at www.rohstoff.de.

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