

Deutsche Rohstoff AG: First quarter revenue up 30% to EUR 55.6 million

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- EUR 41.7 million EBITDA in the first 3 months
- EUR 15.0 million consolidated net profit
- Equity exceeds EUR 200 million for the first time
- Equity ratio rises to 41.2%
- 14,911 BOEPD daily production underlines strong operating performance
- Revenue and EBITDA guidance for 2024 confirmed

The Deutsche Rohstoff Group continued its positive development from 2023 in the first quarter of 2024 and achieved earnings after minority interests of EUR 15.0 million (previous year: EUR 14.3 million), corresponding to EUR 2.99 per share (previous year: EUR 2.86). The quarterly report is now available on the company's website at www.rohstoff.de.

Jan-Philipp Weitz: "We are proud of this strong start into 2024 and are continuing the strong growth from 2023 and 2022. Revenue and earnings in the first quarter support the guidance for the year, which we raised in April. Over the course of the year, we plan to bring up to 23 wells into production with a share of 65% and generate revenue of over EUR 200 million for the first time."

The average daily production of the US subsidiaries amounted to 14,911 BOE (previous year: 10,854 BOE) and 8,664 BO (previous year: 5,302 BO). The guidance for 2024 as a whole is based on daily production of 14,700 to 15,700 BOEPD.

Numerous new wells will start production in the course of Q2 and Q3. Peak production is expected to be reached in Q3 2024. During April, 10 additional wells from the joint venture with Occidental Petroleum started production. The 1876 and Bright Rock drilling programs for up to 13 wells are underway.

In the first quarter, the US subsidiaries realized an average oil price after hedges of USD 73.22/bbl or USD 72.74/bbl before hedges. WTI traded at an average of USD 77.50/bbl. The hedge book currently comprises 1.8 million barrels of oil at an average price of USD 74.80/bbl.

EBITDA reached EUR 41.7 million in the first quarter, exceeding the previous year's figure by around 29%. At EUR 19.3 million, depreciation and amortization was at a similar level to the third and fourth quarters of 2023, as planned, but significantly higher than in the previous year. This reflects the higher capital costs and higher oil content of the wells in Wyoming.

The consolidated balance sheet reflects the good results of the previous year and the first quarter. Consolidated equity increased to EUR 208.4 million as of 31 March 2024 compared to EUR 187.5 million at the end of 2023. The equity ratio reached 41.2% compared to 38.0% as of 31 December 2023. Cash and cash equivalents (bank balances + marketable securities) amounted to EUR 63.2 million at the end of the first quarter (31 December 2023: EUR 82.2 million).

Liabilities fell to EUR 191.4 million (31 December 2023: EUR 204.8 million) due to the reduction in trade payables and bank loans. The operating cash flow amounted to EUR 36.3 million and the cash flow from investing activities to EUR 43.0 million.

Henning Döring: "Despite continuing our growth course and investing in the drilling activities in Wyoming, we were able to reduce liabilities and strengthen our equity disproportionately. This once again underlines the financial strength of [Deutsche Rohstoff AG](#)."

According to the guidance published in mid-April, the Executive Board expects revenue for the current year to be between EUR 210 and 230 million and EBITDA between EUR 160 and 180 million in the base scenario. The Group result is expected to be clearly positive. The guidance is based on an oil price of USD 75/barrel for the rest of the year, a gas price of USD 2/mmBtu and an exchange rate of EUR 1.12/USD (see press release dated 10 April 2024). Further scenarios and the guidance for 2025 can be found here:

<https://rohstoff.de/en/guidance/>.

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