

# Deutsche Rohstoff AG: Half-year results with record sales of EUR 112 million and EBITDA of EUR 84 million, 2024 guidance confirmed

15.08.2024 | [DGAP](#)

## Half-year results with record sales of EUR 112 million and EBITDA of EUR 84 million, 2024 guidance confirmed

- Record half-year production of 14,763 BOEPD (barrels of oil equivalent per day)
- Consolidated net profit of EUR 24.8 million (previous year: EUR 21.4 million) and EBITDA of EUR 83.8 million (previous year: EUR 56.0 million)
- Record sales of EUR 112.2 million (previous year: EUR 75.1 million)
- Guidance for 2024 of EUR 210 to 230 million in sales and EUR 160 to 180 million in EBITDA at USD 75 WTI oil price confirmed
- High capital investment of EUR 113.8 million in the first half of the year (previous year: EUR 101.7 million), of which EUR 112.2 million invested in oil and gas wells
- Operating costs of USD 7.94/BOE (previous year: USD 7.96/BOE). Depreciation on oil and gas wells increased to USD 16.83/BOE (previous year: USD 14.54/BOE).

"The first half of 2024 and the confirmed guidance demonstrate that [Deutsche Rohstoff AG](#) is continuing its positive development. Sales increased compared to the first half of 2023 due to higher production volumes. At EUR 84 million, EBITDA has risen to a level that we have never achieved at the mid-year point in the company's history. The net result is up on the previous year, but falls short of the record figure for the first half of 2022, mainly due to higher depreciation and amortization and lower one-off effects from other operating income," said Jan-Philipp Weitz, CEO.

### Financial development

In the first half of the year, the Group generated sales of EUR 112.2 million (previous year: EUR 75.2 million), EBITDA of EUR 83.8 million (previous year: EUR 56.0 million) and a consolidated net profit of EUR 24.8 million (previous year: EUR 21.4 million). The operating cash flow from oil production in the USA and income from the investment portfolio amounted to EUR 84.9 million (previous year: EUR 71.1 million).

The guidance for 2024 is confirmed. Sales of EUR 210 to 230 million and EBITDA of EUR 160 to 180 million are expected. The guidance is based on a WTI oil price of USD 75/bbl, a gas price of USD 2/mcf and a EUR/USD exchange rate of 1.12.

The once again very good half-year result also had a positive impact on the Group's equity, which increased to EUR 212.5 million (31 December 2023: EUR 187.5 million). Cash and cash equivalents (bank balances + marketable securities) amounted to EUR 33.4 million as of 30 June (30 June 2023: EUR 28.0 million). Net debt (bond and bank liabilities less cash and cash equivalents) amounted to EUR 126.0 million (30 June 2023: EUR 88.2 million). The equity ratio amounted to 41.5% at the end of the first half of the year (30 June 2023: 39.0%).

The higher production volume in the current year was accompanied by higher material costs, which amounted to EUR 19.6 million (previous year: EUR 14.6 million). Operating costs per barrel were almost on a par with the full year 2023 at USD 7.94/BOE (previous year: USD 7.96/BOE). Depreciation and amortization amounted to USD 16.83/BOE (previous year: USD 13.04/BOE).

### Operational development

The development of the operating business in the USA was very positive overall. Production was in line with the increased April guidance. 15 wells started production in the first half of the year and delivered a record volume of 14,763 BOE per day. In particular, the production volumes from 2 wells at Bright Rock Energy confirm the high potential of the acreage. The wells in the Oxy joint venture also produced according to plan and continued to produce at a high level; only the 10 new wells, which have been producing since March, were partially affected by maintenance work on the gas infrastructure in June. Overall, 1876 was able to

produce according to plan, although the Wilma pad, which was brought into production in July, fell short of expectations. Very positive results are again expected for the 7 wells currently being drilled.

Overall, investments in the first 6 months are in line with expectations. The investment budget for 2024 amounts to EUR 145 to 165 million. The majority of the investments have therefore already been realized.

The four US-subidiaries produced an average of 14,763 BOE per day in the first half of the year (previous year: 10,533 BOE per day), which corresponds to total production of 2.7 million BOE (previous year: 1.9 million BOE). Crude oil accounted for 1,560,048 barrels (previous year: 919,818 barrels), with the remainder coming from natural gas and condensates. All volumes correspond to the Group's net share.

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

Mannheim, 15 August 2024

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478088--Deutsche-Rohstoff-AG--Half-year-results-with-record-sales-of-EUR-112-million-and-EBITDA-of-EUR-84-million-2024>

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