

Headwater Exploration Inc. Announces Second Quarter Operating And Financial Results And Declares Quarterly Dividend

23.07.2025 | [CNW](#)

[Headwater Exploration Inc.](#) (the "Company" or "Headwater") (TSX: HWX) is pleased to announce its operating and financial results for the three and six months ended June 30, 2025. Selected financial and operational information is outlined below and should be read in conjunction with the unaudited condensed interim financial statements and the related management's discussion and analysis ("MD&A"). These filings will be available at www.sedarplus.ca and the Company's website at www.headwaterexp.com.

Financial and Operating Highlights

	Three months ended		Percent Change	Six months ended		Percent Change
	June 30,			June 30,		
	2025	2024		2025	2024	
Financial (thousands of dollars except share data)						
Total sales, net of blending expense ⁽¹⁾ ⁽⁴⁾	138,808	157,057	(12)	301,996	284,423	6
Adjusted funds flow from operations ⁽²⁾	74,218	88,023	(16)	166,577	164,469	1
Per share - basic	0.31	0.37	(16)	0.70	0.70	-
- diluted	0.31	0.37	(16)	0.70	0.69	1
Cash flow provided by operating activities	68,673	90,402	(24)	138,608	145,449	(5)
Per share - basic	0.29	0.38	(24)	0.58	0.62	(6)
- diluted	0.29	0.38	(24)	0.58	0.61	(5)
Net income	38,023	53,868	(29)	88,027	91,487	(4)
Per share - basic	0.16	0.23	(30)	0.37	0.39	(5)
- diluted	0.16	0.22	(27)	0.37	0.38	(3)
Capital expenditures ⁽¹⁾	50,704	50,717	-	113,551	115,984	(2)
Adjusted working capital ⁽²⁾				58,472	62,381	(6)
Shareholders' equity				735,055	658,448	12
Dividends declared	26,155	23,765	10	52,310	47,494	10
Per share	0.11	0.10	10	0.22	0.20	10
Weighted average shares (thousands)						

Basic	237,763	237,275	-	237,767	236,096	1
Diluted	239,471	239,452	-	239,469	238,026	1
Shares outstanding, end of period (thousands)						
Basic				237,763	237,654	-
Diluted ⁽⁵⁾				237,763	241,075	(1)
Operating (6:1 boe conversion)						
Average daily production						
Heavy crude oil (bbls/d)	20,249	18,825	8	19,882	18,168	9
Natural gas (mmcf/d)	10.8	5.5	96	12.6	8.5	48
Natural gas liquids (bbl/d)	185	67	176	164	77	113
Barrels of oil equivalent ⁽⁹⁾ (boe/d)	22,235	19,805	12	22,151	19,661	13
Average daily sales ⁽⁶⁾ (boe/d)	22,123	19,754	12	22,071	19,607	13
Netbacks (\$/boe) ⁽⁷⁾						
Operating						
Sales, net of blending ⁽⁴⁾	68.95	87.37	(21)	75.61	79.70	(5)
Royalties	(12.84)	(16.49)	(22)	(13.65)	(14.43)	(5)
Transportation	(5.65)	(5.54)	2	(5.53)	(5.44)	2
Production	(7.44)	(7.24)	3	(7.68)	(7.14)	8
Operating netback ⁽³⁾	43.02	58.10	(26)	48.75	52.69	(7)
Realized gains (losses) on financial derivatives	(0.36)	(0.44)	(18)	(0.97)	1.49	(165)
Operating netback, including financial derivatives ⁽³⁾	42.66	57.66	(26)	47.78	54.18	(12)
General and administrative expense	(1.44)	(1.50)	(4)	(1.44)	(1.49)	(3)
Interest income and other expense ⁽⁸⁾	0.45	0.81	(44)	0.51	0.89	(43)
Current income tax expense	(4.81)	(8.01)	(40)	(5.12)	(7.46)	(31)
Settlement of decommissioning liability	-	-	-	(0.03)	(0.03)	-
Adjusted funds flow netback ⁽³⁾	36.86	48.96	(25)	41.70	46.09	(10)

- (1) Non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (2) Capital management measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (3) Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- (4) Heavy oil sales are netted with blending expense to compare the realized price to benchmark pricing while transportation expense is shown separately. In the interim financial statements blending expense is recorded within blending and transportation expense.
- (5) Performance share units and restricted share units are cash settled.
- (6) Includes sales of unblended heavy crude oil, natural gas and natural gas liquids. The Company's heavy crude oil sales volumes and production volumes differ due to changes in inventory.
- (7) Netbacks are calculated using average sales volumes. For the three months ended June 30, 2025, sales volumes comprised of 20,136 bbs/d of heavy oil, 10.8 mmcf/d of natural gas and 185 bbls/d of natural gas liquids (three months ended June 30, 2024 - 18,774 bbls/d heavy oil, 5.5 mmcf/d natural gas and 67 bbls/d natural gas liquids). For the six months ended June 30, 2025, sales volumes comprised of 19,802 bbls/d of heavy oil, 12.6 mmcf/d of natural gas and 164 bbls/d of natural gas liquids (six months ended June 30, 2024 - 18,114 bbls/d heavy oil, 8.5 mmcf/d natural gas and 77 bbls/d natural gas liquids).
- (8) Excludes unrealized foreign exchange gains/losses, accretion on decommissioning liabilities, interest on lease liability and interest on repayable contribution.

~~SECOND QUARTER 2025 HIGHLIGHTS~~ Natural Gas Equivalent."

- Achieved record production of 22,235 boe/d representing an increase of 12% from the second quarter of 2024.
- Realized adjusted funds flow from operations ⁽¹⁾ of \$74.2 million (\$0.31 per share basic ⁽²⁾), cash flows from operations of \$68.7 million (\$0.29 per share basic) and free cash flow ⁽³⁾ of \$23.5 million.
- Achieved an operating netback, including financial derivatives ⁽²⁾ of \$42.66/boe and an adjusted funds flow netback ⁽²⁾ of \$36.86/boe.
- Achieved net income of \$38.0 million (\$0.16 per share basic) equating to \$18.89/boe.
- Exceptional results from our exploration program with new pool discoveries in the Grand Rapids formation in West Marten Hills and the Wabiskaw formation in Greater Pelican.
- Executed a \$50.7 million capital expenditure ⁽³⁾ program inclusive of development, exploration and secondary recovery implementation.
- Declared a cash dividend of \$26.2 million, or \$0.11 per common share. To date, Headwater has paid out a cumulative dividend of \$265.2 million to shareholders (\$1.12 per common share).
- As at June 30, 2025, Headwater had adjusted working capital ⁽¹⁾ of \$58.5 million, working capital of \$64.8 million, and no outstanding bank debt.

- (1) Capital management measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
 - (2) Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures" within this press release.
 - (3) Non-GAAP financial measure. Refer to "Non-GAAP and Other Financial Measures" within this press release.
- #### OPERATIONS UPDATE

New Pool Discoveries

Grand Rapids Formation in Marten Hills West

The Company is excited to report a new pool discovery in the Grand Rapids formation within the heart of Marten Hills West. Our discovery well 07/04-18-075-01W5, a 6-leg multi-lateral well achieved a 60-day initial production rate of 345 bbls/d of 19.5 API oil. The well continues to produce at rates in excess of 300 bbls/d and is on track to achieve its first payout by the end of August. This exceptional result has setup further drilling on a pool estimated to be approximately 15 sections in size. In addition, the oil quality and reservoir

characteristics of this zone are highly favorable for secondary recovery development. Headwater will follow up this discovery well with 3 - 4 additional wells and 2 secondary recovery pilots in the second half of 2025.

Wabiskaw Formation in Greater Pelican

The Greater Pelican discovery well, an 8-leg multi-lateral drilled at 04/04-19-079-22W4 in the Wabiskaw formation was brought on production late April and has achieved a 90-day initial production rate of 475 bbls/d of 16.5 API oil. Inflow remains strong with current producing rates in excess of 500 bbls/d. The oil quality and exceptional inflow characteristics have greatly exceeded our expectations, and we are excited to continue delineation drilling and evaluation of secondary recovery implementation. During the balance of 2025 we intend to drill two follow up delineation wells in addition to procuring equipment to implement a polymer flood pilot in early 2026.

Marten Hills West Development

Headwater's other second quarter activity was focused in Marten Hills West with continued drilling along the southeastern edges of the Clearwater sandstone, further step out drilling on the Clearwater E formation, in addition to further implementation of secondary recovery across both formations.

Throughout the second quarter, Headwater continued to delineate the southeastern edges of the Clearwater sandstone with exceptional results. Seven wells were drilled and placed on production providing average 30-day initial production rates exceeding 225 bbls/d. Results from the seven wells have expanded the southeastern Clearwater sandstone pool boundaries and provided confirmation that the southeastern area is ideal for implementation of secondary recovery.

To date, in the Clearwater sandstone we have implemented secondary recovery across two sections with stabilized oil volumes from the initial secondary recovery efforts now exceeding 1,100 bbls/d. We have recently commissioned a third full section and by year end, plan to have a total of 5 sections under secondary recovery. With the planned development, Headwater anticipates having approximately 2,500 bbls/d of oil production in the Clearwater sandstone supported by year-end. As we look to 2026 and beyond, Headwater will continue secondary recovery development in the Clearwater sandstone. It is currently estimated that an additional 25-30 sections in the Clearwater sandstone are amenable to secondary recovery.

Pool boundary expansion of the Clearwater E was a focus in the second quarter with step out tests to the northwest at 00/15-23-075-02W5 and 06/16-27-075-02W5. The 00/15-23-075-02W5 well achieved a 60-day initial production rate of 184 bbls/d of 23.5 API oil and the 06/16-27-075-02W5 achieved a 30-day initial production rate of 99 bbls/d of 22.5 API oil. During the balance of 2025 Headwater has eight additional wells planned for drilling in the Clearwater E formation including three step out tests on our most northern acreage in Marten Hills West.

We recently commissioned our first full section of Clearwater E secondary recovery with encouraging initial results and have plans to commission a second section of secondary recovery prior to year end. Our two original injection pilots have now been on injection for 10 months, with oil rates from these pilots stabilized at approximately 300 bbls/d for 5 months. To date we have identified 15-20 sections of Clearwater E that are amenable to secondary recovery with full scale implementation to continue in 2026 and beyond.

By year end 2025 it is anticipated that approximately 25% of Marten Hills West oil volumes and 50% of Headwater's corporate oil production will be supported by secondary recovery.

Marten Hills Core

The core area remains our flagship commercial secondary recovery asset demonstrating the value proposition of lower declines and increasing recovery factors. Production has been flat at approximately 7,000 bbls/d for more than 18 months, which has reduced our corporate decline rate by more than 5%.

Handel Saskatchewan

Headwater recently started drilling our 5 well stratigraphic exploration program. The exploration program is designed to evaluate numerous conventional Mannville heavy oil prospects in addition to zones prospective for steam assisted gravity drainage.

THIRD QUARTER DIVIDEND

The Board of Directors of Headwater has declared a quarterly cash dividend to shareholders of \$0.11 per common share payable on October 15, 2025, to shareholders of record at the close of business on September 29, 2025. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

AUTOMATIC SHARE PURCHASE PLAN

In connection with the previously announced normal course issuer bid ("NCIB"), the Company has established an automatic securities purchase plan with a designated broker whereby the Company's common shares may be repurchased at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. Under the automatic securities purchase plan and before entering into a self-imposed blackout period, the Company may, but is not required to, request that the designated broker make purchases under the NCIB. Such purchases will be made at the discretion of the designated broker, within parameters established by the Company prior to the blackout periods. Outside of the blackout periods, purchases are made at the discretion of the Company's management. The automatic securities purchase plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been accepted by the Toronto Stock Exchange.

BOARD OF DIRECTORS

Headwater would like to welcome Cheree Stephenson and Karen Nielsen as new members of Headwater's Board of Directors. Ms. Stephenson was elected at Headwater's annual meeting of shareholders held on May 8, 2025. Cheree is currently Vice President Finance & Chief Financial Officer at [Topaz Energy Corp.](#) Ms. Nielsen was appointed to Headwater's Board of Directors effective today. Karen was previously the Executive Vice President and Chief Commercial Officer at ATCO EnPower.

OUTLOOK

Positive working capital in conjunction with a highly flexible capital budget allows timely capital allocation adjustments to appropriately align with market conditions.

Headwater remains focused on maximizing total shareholder returns through organic expansion, enhanced oil recovery, dividends and strategic buy backs under its ongoing normal course issuer bid.

Additional corporate information can be found in the Company's corporate presentation and on Headwater's website at www.headwaterexp.com.

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. The use of any of the words "guidance", "initial", "anticipate", "scheduled", "can", "will", "prior to", "estimate", "believe", "potential", "should", "unaudited", "forecast", "future", "continue", "may", "expect", "project", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein, include, without limitation: that the Marten Hills West discovery well will achieve its first payout and the timing thereof; the estimated size of certain of the Company's pools; the expectation to follow up the Grand Rapids discovery well with 3 - 4 additional wells and 2 secondary recovery pilots in the second half of 2025; the expectation to drill two follow up delineation wells in Greater Pelican in addition to procuring equipment to implement a polymer flood pilot in early 2026; that Headwater anticipates having a total of 5 sections under secondary recovery and approximately 2,500 bbls/d of oil production in the Clearwater sandstone supported by year-end and expectations and timing of further secondary recovery plans; the expectation to drill eight wells in the Clearwater E formation; the planned implementation of a second section of secondary recovery in the Clearwater E formation before year end and full scale implementation to occur

in 2026 and beyond; the expectation that by year end 2025 it is anticipated that approximately 25% of Marten Hills West oil volumes and 50% of Headwater's corporate oil production will be supported by secondary recovery; well results in Handel; and the anticipated terms of the Company's quarterly dividend, including its expectation that it will be designated as an "eligible dividend". The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approvals, the success of future drilling, development and secondary recovery activities, the performance of existing wells, the performance of new wells, Headwater's growth strategy, general economic conditions, availability of required equipment and services, prevailing equipment and services costs, prevailing commodity prices. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; risks associated with wildfires in areas in which the Company operates including safety of personnel, asset integrity and potential disruption of operations which could affect the Company's results, business, financial conditions or liquidity; the impact of tariffs and other trade retaliatory measure imposed by the United States, Canada and other countries; disruptions to the Canadian and global economy resulting from major public health events, the Russian-Ukrainian war and the conflict in the Middle-East and the impact on the global economy and commodity prices; the impacts of inflation and supply chain issues and steps taken by central banks to curb inflation; pandemics, war, terrorist events, political upheavals and other similar events; events impacting the supply and demand for oil and gas including actions taken by the OPEC + group; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations; changes in legislation affecting the oil and gas industry; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures and the risk that the Company's pools may be smaller than anticipated. Refer to Headwater's most recent Annual Information Form dated March 13, 2025, on SEDAR+ at www.sedarplus.ca, and the risk factors contained therein.

DIVIDEND POLICY: The amount of future cash dividends paid by the Company, if any, will be subject to the discretion of the Board and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, adjusted funds flow from operations, fluctuations in commodity prices, production levels, capital expenditure requirements, acquisitions, debt service requirements and debt levels, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends. Depending on these and various other factors, many of which will be beyond the control of the Company, the Board will adjust the Company's dividend policy from time to time and, as a result, future cash dividends could be reduced or suspended entirely.

BARRELS OF OIL AND CUBIC FEET OF NATURAL GAS EQUIVALENT: The term "boe" (or barrels of oil equivalent) and "Mcf" (or thousand cubic feet of natural gas equivalent) may be misleading, particularly if used in isolation. A boe and Mcf conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

INITIAL PRODUCTION RATES: References in this press release to initial production ("IP") rates, other short-term production rates or initial performance measures relating to new wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. All IP rates presented herein represent the results from wells after all "load" fluids (used in well completion stimulation) have been recovered. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Accordingly, the Company cautions that the test results should be considered to be preliminary.

NON-GAAP AND OTHER FINANCIAL MEASURES: In this press release, we use various non-GAAP and other financial measures to analyze operating performance and financial position. These non-GAAP and other financial measures do not have standardized meanings prescribed under IFRS and therefore may not

be comparable to similar measures presented by other issuers. The term cash flow in this press release is equivalent to adjusted funds flow from operations.

Non-GAAP Financial Measures

Free cash flow

Management utilizes free cash flow to assess the amount of funds available for future capital allocation decisions. It is calculated as adjusted funds flow from operations net of capital expenditures.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(thousands of dollars)		(thousands of dollars)	
Adjusted funds flow from operations	74,218	88,023	166,577	164,469
Capital expenditures	(50,704)	(50,717)	(113,551)	(115,984)
Free cash flow	23,514	37,306	53,026	48,485
Total sales, net of blending expense				

Management utilizes total sales, net of blending expense to compare realized pricing to benchmark pricing. It is calculated by deducting the Company's blending expense from total sales. In the interim financial statements blending expense is recorded within blending and transportation expense.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(thousands of dollars)		(thousands of dollars)	
Total sales	144,944	164,281	315,099	298,315
Blending expense	(6,136)	(7,224)	(13,103)	(13,892)
Total sales, net of blending expense	138,808	157,057	301,996	284,423
Capital expenditures				

Management utilizes capital expenditures to measure total cash capital expenditures incurred in the period. Capital expenditures represents capital expenditures - exploration and evaluation and capital expenditures - property, plant and equipment in the statement of cash flows in the Company's interim financial statements.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(thousands of dollars)		(thousands of dollars)	
Cash flows used in investing activities	40,781	66,204	103,884	117,784
Proceeds from government grant	-	177	-	354
Change in non-cash working capital	9,923	(15,664)	9,667	(2,154)
Capital expenditures	50,704	50,717	113,551	115,984

Capital Management Measures

Adjusted Funds Flow from Operations

Management considers adjusted funds flow from operations to be a key measure to assess the Company's management of capital. In addition to being a capital management measure, adjusted funds flow from operations is used by management to assess the performance of the Company's oil and gas properties. Adjusted funds flow from operations is an indicator of operating performance as it varies in response to production levels and management of production and transportation costs. Management believes that by eliminating changes in non-cash working capital and restricted cash and adjusting for current income taxes in the period, adjusted funds flow from operations is a useful measure of operating performance.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(thousands of dollars)		(thousands of dollars)	
Cash flows provided by operating activities	68,673	90,402	138,608	145,449
Changes in non-cash working capital	4,122	1,786	11,010	(6,414)
Current income taxes	(9,683)	(14,392)	(20,453)	(26,625)
Current income taxes paid	9,106	10,227	35,412	39,231
Change in restricted cash	2,000	-	2,000	-
Adjusted funds flow from operations	74,218	88,023	166,577	164,469

Adjusted Working Capital

Adjusted working capital is a capital management measure which management uses to assess the Company's liquidity. Financial derivative receivable/liability have been excluded as these contracts are subject to a high degree of volatility prior to settlement and relate to future production periods. Financial derivative receivable/liability are included in adjusted funds flow from operations when the contracts are ultimately realized. Management has included the effects of the repayable contribution to provide a better

indication of Headwater's net financing obligations.

	As at	As at
	June 30, 2025	December 31, 2024
	(thousands of dollars)	
Working capital	64,836	78,735
Repayable contribution	(6,937)	(10,916)
Financial derivative receivable	(975)	(3,088)
Financial derivative liability	1,548	2,847
Adjusted working capital	58,472	67,578

Non-GAAP Ratios

Adjusted funds flow netback, operating netback and operating netback, including financial derivatives

Adjusted funds flow netback, operating netback and operating netback, including financial derivatives are non-GAAP ratios and are used by management to better analyze the Company's performance against prior periods on a more comparable basis.

Adjusted funds flow netback is defined as adjusted funds flow from operations divided by sales volumes in the period.

Operating netback is defined as sales less royalties, transportation and blending costs and production expense divided by sales volumes in the period. Sales volumes exclude the impact of purchased condensate and butane. Operating netback, including financial derivatives is defined as operating netback plus realized gains (losses) on financial derivatives.

Adjusted funds flow from operations per share

Adjusted funds flow from operations per share is a non-GAAP ratio and is used by management to better analyze the Company's performance against prior periods on a more comparable basis. Adjusted funds flow per share is calculated as adjusted funds flow from operations divided by weighted average shares outstanding on a basic or diluted basis.

Supplementary Financial Measures

Per boe numbers

This press release represents various results on a per boe basis including Headwater's net of blending expense, realized gains (losses) on financial derivatives per boe, general and administrative expenses per boe, interest income and other expense per boe, current income tax expense per boe and settlement of decommissioning liability expense per boe. These figures are calculated using sales volumes.

SOURCE Headwater Exploration Inc.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/699686--Headwater-Exploration-Inc.-Announces-Second-Quarter-Operating-And-Financial-Results-And-Declares-Quarterly>

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