

Deutsche Rohstoff AG: Third quarter 2022 financial report published

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EUR 20 million net profit in Q3/EBITDA 2022 of EUR 128 to 133 million

Mannheim. Deutsche Rohstoff Group today published its Q3 2022 report, confirming the figures already announced. In the first 9 months of 2022, revenues of EUR 118.2 million (previous year: EUR 53.2 million), earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 102.3 million (previous year: EUR 52.1 million) and consolidated net income of EUR 52.6 million (previous year: EUR 21.4 million) were achieved. The report is now available on the company's website at www.rohstoff.de.

The very good half-year result continues to have a positive impact on the Group's balance sheet. In the 3rd quarter, the bank liabilities of EUR 24.5 million still existing as of 30 June 2022 were repaid in full. Equity increased again in the 3rd quarter and stands at EUR 135.0 million as of 30 September 2022. The equity ratio after 9 months was 38.9 percent (previous year: 32.2 percent).

The four U.S. companies produced an average of 9,339 BOE per day in the first three quarters (previous year: 7,135 BOEPD), for a total production of 2,549,508 BOE (previous year: 1,947,804 BOE). Oil accounted for 1,351,255 barrels (previous year: 865,197 barrels), with natural gas and condensates accounting for the remainder. All volumes are the Group's net share.

A positive contribution to earnings of EUR 15.1 million in the first 9 months was also made by other operating income, which mainly resulted from the sale of securities and from currency gains.

The Company's hedge book continues to expand. For Q4 2022, the Group's hedge ratio for oil is 42% and for gas 55% of expected production, which has been hedged at around USD 68/barrel of oil and USD 3.8/MMBtu. For 2023, around 20% of oil production and 28% of gas production are currently hedged at ca. 75 USD/barrel oil and USD 3.9/MMBtu natural gas.

Forecast

The Company had also increased its guidance for 2022 and 2023 on 14 October 2022. The following key figures are expected for 2022:

- Revenues of EUR 152 to 157 million (previously: EUR 140 to 150 million)
- EBITDA EUR 128 to 133 million (previously EUR 120 to 130 million)

This forecast is based on an oil price of USD 85/barrel, a EUR/USD exchange rate of 1.00 and a gas price of USD 6.00 in Q4 2022.

For 2023, revenues of EUR 140 to 160 million and an EBITDA of EUR 110 to 125 million are expected in the base scenario. In the increased price scenario revenues of EUR 155 to 175 million and an EBITDA of EUR 125 to 140 million are expected. For the year 2024, the Executive Board is already expecting sales above EUR 120 million and EBITDA above EUR 100 million.

The assumptions of this forecast are an exchange rate of 1.12 EUR/USD, a natural gas price of USD 4, and a WTI price of USD 75 in the base scenario and USD 85 in the increased price scenario.

The Management Board of [Deutsche Rohstoff AG](#) will hold a web call on Wednesday, 2 November at 2:00 p.m., on the 9-month-results. Interested investors can register for the call at www.rohstoff.de. (Please note, that the web call will only be held in German.)

For a definition of the term EBITDA, please refer to the [Deutsche Rohstoff AG](#) homepage at <https://rohstoff.de/en/apm/>.

Mannheim, 31 October 2022

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