

Deutsche Rohstoff AG: Preliminary 2022 full year financials

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Net income rises to EUR 66.2 million/Revenue and EBITDA in line with increased guidance

Mannheim. For the full year 2022, Deutsche Rohstoff Group generated revenue of EUR 165.4 million (guidance EUR 163 to 168 million; previous year: EUR 73.3 million), earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 139.1 million (guidance EUR 138 to 143 million; previous year: EUR 66.1 million) and net income of EUR 66.2 million or EUR 13.22 per share (previous year: EUR 26.4 million or EUR 5.19 per share). Revenue and EBITDA are thus within the increased guidance range published in December (see press release, dated 12 December 2022). Overall, the guidance was increased three times during 2022 due to the good operational development, acquisitions and rising oil & gas prices.

Jan-Philipp Weitz, CEO, commented: "Our revenue of over EUR 160 million and earnings per share of over EUR 13, demonstrate that the investments and clear focus of the past years have paid off. [Deutsche Rohstoff AG](#) has reached a new level both operationally and in terms of profitability. We have created an excellent basis for the current year and the coming years and are confident that we can continue to grow the company."

The very strong operating performance in 2022, with production of 9,600 BOEPD (barrels of oil equivalent per day), forms the basis for this best-ever financial result in the company's history. During the year, numerous wells in Colorado, Wyoming and Utah commenced production. For 2023, the management expects production to significantly exceed 10,000 BOEPD.

In addition to the high income from operations, other operating income amounted EUR 24.9 million in 2022. Of this, around EUR 7 million is attributable to the sale of around 444,000 shares in Northern Oil & Gas, around EUR 3 million to the sale of acreage in North Dakota and a further around EUR 7 million to foreign exchange gains, offset by foreign exchange losses of around EUR 3 million.

Oil and gas hedging resulted in a loss of EUR 38.9 million in 2022 (previous year: loss of EUR 14.3 million). For the full year, oil realized 76.50 USD/BBL after hedges and around 91.50 USD/BBL before hedges; the average WTI price was 94.9 USD/BBL.

Cash and cash equivalents (cash and securities held as current and non-current assets) available to the Group as of 31 December 2022 amounted to approximately EUR 67.3 million (previous year: EUR 37.1 million). Equity rose to EUR 132.4 million (previous year: EUR 80.5 million), increasing the equity ratio to 37.6% (previous year: 30.2%). Liabilities amounted to EUR 149.1 million (previous year: EUR 148.1 million). Net liabilities (liabilities from bonds and to banks less cash and cash equivalents) decreased to EUR 42.5 million (previous year: EUR 80.3 million).

In the 4th quarter, revenue amounted to EUR 46.0 million, EBITDA to EUR 33.4 million and net profit to EUR 11.8 million. The operating result after cost of materials and other operating income of EUR 43.0 million was at a similarly strong level as in previous quarters. Due to the strong movement of the EUR/USD exchange rate from 0.97 at the end of September to 1.08 at the end of 2022, equity decreased slightly to EUR 132.4 million. Exchange rate losses of in the amount of 2.4 were incurred. The residual carrying amount of Rhein Petroleum was written down by EUR 2.5 million. Furthermore, the tax charge on deferred tax in Q4 was around EUR 2.5 million higher than in previous quarters.

All figures for 2022 are preliminary and unaudited. [Deutsche Rohstoff AG](#) is expected to publish the audited consolidated financial statements and the annual report on 27 April 2023.

Contact
[Deutsche Rohstoff AG](#)
Tel. +49 621 490 817 0
info@rohstoff.de

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