

Deutsche Rohstoff AG: Strong Q3 2024 with EUR 122 million EBITDA after 9 months

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Strong Q3 2024 with EUR 122 million EBITDA after 9 months

- Revenue of EUR 171.6 million
- Consolidated net profit of EUR 36.2 million
- 14,702 barrels of oil equivalent per day (BOEPD)
- Decreasing capex per well
- Around EUR 150 million in investments after 9 months
- Equity increases to EUR 209.7 million
- Earnings per share after nine months at EUR 7.32
- Revenue and EBITDA forecast for 2024 confirmed

"Our figures once again show that we can operate very profitably and grow at the same time. We have now finally established ourselves in Wyoming, have reduced costs for future development and are ready to develop our extensive acreage. We want to continue to generate increasing revenues and earnings in the future and will execute our strategy profitably even with the current slightly lower oil prices." said Jan-Philipp Weitz, CEO.

In the first nine months, Deutsche Rohstoff Group generated consolidated net income of EUR 36.2 million (previous year: EUR 42.6 million). Sales rose to EUR 171.6 million (previous year: EUR 132.6 million) and EBITDA to EUR 122.2 million (previous year: EUR 101.6 million).

Deutsche Rohstoff Group continued to record a very positive operating performance in the third quarter. Average daily production of the US subsidiaries for the first nine months amounted to 14,702 BOE (previous year: 11,904 BOEPD) and 8,640 BO (previous year: 6,168 BOPD). In the first three quarters, an average oil price after hedges of USD 74.01/bbl or USD 74.13/bbl before hedges was realized.

The 9-month report is now available on the company's website at www.rohstoff.de.

Sales and EBITDA are still expected to be in the range of EUR 210 to 230 million and EUR 160 to 180 million respectively. For the year as a whole, the Executive Board continues to expect production of 14,700 to 15,700 BOEPD. For further details, see rohstoff.de/en/investors/guidance.

At EUR 209.7 million, equity was significantly higher than in the previous year (30 Sep 2023: EUR 172.7 million). Sales and EBITDA mark record figures, which the Group has not yet been able to achieve at this level in the company's history after nine months.

Net profit is slightly down on the previous year. This is mainly due to higher depletion and amortizations planned and lower one-off effects from other operating income. The expected increase in depreciation and amortization is the result of the relocation of activities to Wyoming with costs to date of around USD 11 million per well, as well as higher than planned costs for the Bright Rock wells and infrastructure depreciation.

The balance sheet also continues to show a very robust development. Despite the high investments, the equity ratio was 41.4% (31 Dec 2023: 38.0%). Net debt rose to EUR 134.2 million (31 Dec 2023: EUR 79.1 million). In relation to EBITDA, this corresponds to a gearing ratio of just 0.75.

The hedge book as of 30 September comprises around 1.4 million hedged barrels with an average oil price floor of USD 71.20/bbl.

The Group-wide 2024 drilling program was successfully advanced in the third quarter. Investments per Niobrara well were reduced by over 10% compared to 2023. The total of 37 Niobrara wells from the JV with Oxy and own development continue to exceed original expectations. Drilling in the Teapot and Mowry formations is also developing very positively and expanding the potential for future development. The drilling program has been expanded accordingly. The 2024 investment budget has thus increased from EUR 145 to 165 million to EUR 175 to 180 million.

[Deutsche Rohstoff AG](#) will host a Capital Markets Day on Wednesday, 20 November 2024 from 11:00 am. An invitation and further details will be published and sent out shortly.

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