

Deutsche Rohstoff AG: Strong start into 2021

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Oil production above expectations/High increase in cash and cash equivalents

Mannheim. Deutsche Rohstoff Group generated net income of EUR 11.7 million in the first quarter (previous year: EUR 0.9 million). At EUR 17.9 million, sales were also up on the previous year (EUR 16.1 million). EBITDA jumped to EUR 21.3 million in the first quarter, more than double the previous year's figure (EUR 9.5 million). According to the final figures, the consolidated result is even slightly higher than provisionally reported. The quarterly report is now available on the Company's website at www.rohstoff.de.

High revenues and related cash flow from the wells is also reflected in the balance sheet as of 31 March 2021. The total of cash, current receivables, and investment and marketable securities reached EUR 70.8 million compared to EUR 46.9 million at year-end 2020. Accordingly, equity also rose to EUR 61.8 million at the end of the quarter, EUR 17.1 million higher than at the end of 2020, with the equity ratio reaching 26.7 percent compared with 22.1 percent at 31 December 2021.

Higher-than-expected oil production, better prices and realized returns from the equity and bond portfolios were responsible for the very good start to 2021.

Production at the US subsidiaries has been running at full capacity again since the beginning of January. In the first quarter, total production was 578,912 barrels of oil equivalent, or 329,309 barrels of oil. In particular, the important Olander well produced above expectation. This encouraging trend continued in April.

In the first quarter, an average price of USD 54.41/barrel was achieved, well above the previous year (USD 37.58/barrel). After hedging losses, the realized price was 48.09 USD/barrel. In contrast to the previous year, however, hedging losses of EUR 1.6 million were incurred (previous year: profit of EUR 4.5 million).

The equity and bond portfolio made a profit contribution of EUR 8.5 million in the first quarter. As already reported, the sale of shares in Oasis Petroleum had a particularly positive impact. At the end of April, unrealized gains in the portfolio amounted to a further EUR 4.9 million. Currently, around EUR 19 million is still invested in the portfolio.

For the current year, management expects a significant increase in sales and EBITDA. According to the forecast published at the end of April, sales will be between EUR 57 and 62 million and EBITDA between EUR 42 and 47 million. The Group result is expected to be clearly positive. For the coming year management expects further growth (see press release dated April 26, 2021).

Mannheim, 10 May 2021

Deutsche Rohstoff identifies, develops and sells attractive raw material deposits in North America, Australia and Europe. The focus is on the development of oil and gas deposits in the USA. Metals such as gold and tungsten complete the portfolio. Further information can be found at www.rohstoff.de

Contact

[Deutsche Rohstoff AG](#)

Dr. Thomas Gutschlag, CEO

Phone +49 621 490 817 0

info@rohstoff.de

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