

Q3 2025

Third Quarter

Deutsche Rohstoff group at a glance

OVERVIEW

in EURm

	Q3 2025	Q3 2024	Change
Revenue	150	172	-12.5%
EBITDA	102	122	-16.8%
Operating Cash Flow	119	119	-0.2%
BOEPD	13,680	14,702	-6.9%
Balance sheet total	526	507	+3.8%
Equity ratio in %	40.6	41.4	
Earnings per share (EUR)	4.59	7.32	

Natural
resources
are the
future.

CORPORATE BODIES

as of 30/09/2025

EXECUTIVE BOARD

Jan-Philipp Weitz
(CEO)

Henning Döring
(CFO)

SUPERVISORY BOARD

Dr. Thomas Gutschlag
(Chairman)

Martin Billhardt
(Deputy Chairman)

Dr. Werner Zöllner





4	Letter to the shareholders
8	Key operating figures
9	Group Hedgebook
11	Consolidated balance sheet
13	Consolidated income statement
14	Consolidated Cash Flow statement
15	Notes to the consolidated financial statements
19	Imprint

Third Quarter 2025

Ladies and Gentlemen

We are pleased to report a strong operational third quarter and a successful first nine months of 2025 for Deutsche Rohstoff AG. Production from our approximately 220 wells once again developed very steadily. The 2025 drilling program is proceeding on schedule and will soon be completed with the commissioning of six additional wells. Through new partnerships and acquisitions at Salt Creek and Bright Rock, we have made strategic additions that will further strengthen our growth outlook from 2026 onward. Our share price had reached a new all-time high during the 3rd quarter. In addition, we successfully placed our new EUR 50 million corporate bond 2025/2030 within a very short period of time. We remain firmly on track to achieve our 2025 guidance, targeting revenue between EUR 170 and 190 million and EBITDA between EUR 115 and 135 million, with a high likelihood of reaching the upper end of these ranges.

OPERATING PERFORMANCE: STRONG VOLUMES AND TECHNICAL PROGRESS

Our oil and gas production amounted to 3.7 million BOE, representing a 7.4% decrease compared with the previous year (4.0 million BOE). This corresponds to an average daily production of 13,680 BOEPD (previous year: 14,702 BOEPD). Oil production increased slightly by 1% to 2,398,961 barrels (previous year: 2,367,264 barrels), driven by the continued strong performance of wells brought online last year and our

now established base of around 220 producing wells. The share of oil in total production rose from 59% to 64%.

The 2025 drilling program is proceeding successfully with six additional wells now being commissioned. Once again, we have achieved important milestones in advancing our strategy:

- 1. Strong production and greater maturity:** In the first nine months of 2025, only four new wells were brought online compared with 18 in the prior-year period, including eight operated wells and ten wells in cooperation with Oxy. Despite significantly lower CAPEX and far fewer new well start-ups in 2025, we produced slightly more oil in the first nine months than in the same period last year. This is due to two key factors: First, the most recent wells on the Chinook pad are producing very strong results. In just over four months after the start of production, each well has already produced 100,000 barrels, a level that – based on our base-case assumptions – would normally be reached after eight months of production. Second, the substantial investments made in previous years are paying off. With approximately 220 producing wells, our production base has reached a higher level of maturity, resulting in a notably lower decline rate than in earlier years. This provides a solid foundation for the years ahead.
- 2. Continuous learning and technical innovation:** As already outlined at mid-year, we again significantly reduced the cost per two-mile horizontal well in the eastern Niobrara formation in 2025, bringing average costs down to USD 9 million per two-mile horizontal well. With the six wells on our western acreage in the Powder River Basin now coming online – including three targeting the deeper Mowry formation – we have made substantial progress in this area, achieving significant efficiency gains. For example, the first Mowry well required more than 40 days to drill, whereas the most recent well was drilled in under 20 days, well ahead of our plan of 25 days. In addition, for the first time we carried out completions and hydraulic fracturing using electric pumps, which were powered by natural gas instead of diesel, improving pump utilization and reducing operating costs.
- 3. Developing western acreage:** The six newly producing wells mark our first large-scale drilling program on the western acreage of the Powder River Basin. This program followed extensive preparatory work, including seismic studies and reference-well analyses, topographic assessments, and negotiations and surface-use agreements with landowners to secure logistical access to the well pads. In addition, the expansion of the gas infrastructure, including a significant increase in capacity, was successfully initiated. The expansion of the water infrastructure

has also advanced substantially on a conceptual level, with implementation scheduled to begin in the coming weeks. These preparatory activities and up-front expenditures naturally came at a cost. For the first nine months of the year, they amounted to approximately EUR 2 million. We believe these measures position us well for efficient development in the years ahead. During this time, we will focus not only on the well-known Niobrara formation, but also on the similarly attractive and oil-rich Mowry formation.

4. New partnerships and acquisitions in Wyoming and Ohio:

Alongside our activities in Wyoming under our largest subsidiary, 1876 Resources, the other Group companies have also made significant progress. Salt Creek is participating in another drilling program with an experienced operator in the Powder River Basin, involving an investment volume of USD 40 million. Production is scheduled to begin in summer 2026. Bright Rock Energy has signed its first larger purchase agreements for acreage in Ohio, with a focus on the Utica and Point Pleasant formations in the Appalachian Basin. Closings for several acquisitions with a total value of USD 11 million will take place over the coming months. Similar to the successful development of its acreage in Utah and Wyoming, Bright Rock will rely on its technical expertise to unlock the value of the Ohio acreage. In Colorado, which still contributes around 17% of total production, we began a comprehensive, multi-month overhaul of our largest well pad during the third

quarter. The work is progressing well, and we expect to bring the Knight Pad back online by early 2026.

FINANCIAL PERFORMANCE: ON TRACK TOWARD THE UPPER END OF THE GUIDANCE RANGE

After the first nine months of 2025, our revenue amounted to approximately EUR 150 million, down 12.5% year-on-year due to lower production volumes (BOE –7.5%) and a 10.2% decline in realized oil prices. These effects were partially offset by higher oil volumes, a greater share of oil in production (+5 percentage points), and a 59% increase in realized gas

prices. For the full year, we now expect to end near the upper end of our guidance range.

Net profit totaled EUR 22.0 million (EUR 4.59 per share), compared with EUR 36.2 million (EUR 7.32 per share) in the previous year. This decline was driven not only by lower production volumes and the reduced oil price, but also by approximately EUR 6 million in charges, primarily resulting from foreign-exchange losses due to the weaker US Dollar, up-front costs related to our drilling program on the western



1876 Resources drilling on the Tuffy/Buster pad field, Wyoming

acreage of the Powder River Basin, and the overhaul of our largest well pad in Colorado.

Operating Cash Flow remained stable at EUR 118.8 million (previous year: EUR 119.1 million), while Cash Flow from investing activities decreased to EUR 92.3 million (previous year: EUR 153.6 million). Of this, around EUR 80 million related to investments in new wells. Free cash flow before interest and distributions amounted to a clearly positive EUR 26.5 million. Net debt decreased by more than 8%, from EUR 157 million as of 31 December 2024, to approximately EUR 144 million. Equity amounted to EUR 213.3 million, with the equity ratio slightly lower at 40.6% (30 September 2024: 41.4%) as a result of the record dividend and the weaker US Dollar. Our balance sheet therefore continues to reflect a very solid financial foundation and strong resilience.

METALS SEGMENT: ALMONTY MAINTAINS STRONG MOMENTUM FOLLOWING NASDAQ LISTING

Driven by higher tungsten prices and the expectation that Phase 1 of the Sangdong Mine in South Korea will commence operations in 2025, our investment Almonty Industries has maintained strong momentum following its successful NASDAQ listing, which was completed at the beginning of the 3rd quarter 2025. As part of the listing, Almonty generated gross proceeds of USD 90 million, enabling continued progress on the expansion of Phase 2 and the planned development of an integrated tungsten oxide production facility. In September 2025, Almonty initiated an 11,700-meter

drilling program to further explore the known molybdenum deposit located beneath the existing tungsten orebody. Planning for a potential expansion of the Panasqueira Mine is also moving forward, supported by the recent commencement of a 14,000-meter drilling program. In October 2025, Almonty announced the strategic acquisition of an advanced tungsten project in Montana, USA, for just under USD 10 million. Meanwhile, tungsten prices continue to trend upward. From USD 485 per mtu at the beginning of July 2025, the APT (Ammonium Para Tungstate) price increased to as high as USD 670 per mtu in the first week of November 2025.

Since the publication of the half-year report, Almonty's share price has nearly doubled once again as a result of these positive developments. Although our ownership interest in Almonty decreased from 10.44% as of 30 June 2025 to 8.83% at the time of publication due to completed capital measures, the market value of our investment and related loans, measured at Almonty's share price, has continued to increase to well above EUR 100 million as of the publication date of these financial statements — equivalent to more than EUR 20.00 per share of Deutsche Rohstoff AG.

SHARE PERFORMANCE: NEW ALL-TIME HIGH AND STRONG LIQUIDITY

At the end of the third quarter, we completed the 2025 share repurchase program. Originally scheduled to run until May 2026, the buyback—amounting to approximately EUR 4.0 million—was fully executed within just over five months, once again ahead of schedule. A total of 105,697 shares were

repurchased at an average price of EUR 37.84. As a result, the number of dividend-entitled shares will decrease by approximately 2.2% to 4,790,041 shares. The repurchased shares will be retired in the coming weeks.

Our share price performance in the third quarter was very strong and clearly exceeded the previous all-time high of just under EUR 45 recorded in the previous year. As of 30 September 2025, the stock traded at EUR 47.30, representing an increase of more than 47% since the beginning of the year. Including the dividend, the share delivered a total return of approximately 53%, significantly outperforming its U.S. peer group.¹ At publication, the share was trading around EUR 48, corresponding to a market capitalization of approximately EUR 230 million.

Trading liquidity also increased substantially. During the first nine months of 2025, an average of approximately 15,700 shares of Deutsche Rohstoff AG were traded per day — an increase of 22% compared with the 2024 annual average of 12,800 shares. In total, shares with a value of approximately EUR 113.7 million changed hands in the nine months of 2025. The most important trading venue remains XETRA, accounting for 62% of total volume, followed by Tradegate with 34%.

¹ The DJIA E&P Index recorded a return of 4%, while comparable small- and big-cap companies lost 14% and 5%, respectively.

NEW 2025/2030 BOND STRENGTHENS FINANCING AND SUPPORTS GROWTH

With the placement of our new 2025/2030 corporate bond in the first half of November 2025, we raised an additional EUR 50 million. The bond carries a fixed coupon of 6.00% p.a. and matures on 13 November 2030.

Driven by strong demand from both retail and institutional investors, the subscription period was closed early. The target volume was reached within days of the offer launch on 27 October 2025.

Proceeds will primarily be used to reduce existing U.S. credit lines, strengthen liquidity, and expand our oil and gas operations. Overall, the issuance provides Deutsche Rohstoff AG with a robust refinancing base, improves the capital structure, and enhances strategic flexibility for further growth.

OUTLOOK: ENTERING 2026 WITH STRONG VOLUMES AND A SOLID FINANCIAL FOUNDATION

With the start of production from the final six wells of 2025, the solid output from our existing production base, the expansion of our non-operated partnerships, and the continued acreage acquisitions in Ohio, we are operationally very well positioned for a successful close of 2025 and a strong start to 2026.

The proceeds from the new bond further strengthen liquidity, improve our maturity profile, and provide greater planning certainty for current and future operational and

strategic investments. We therefore believe that we are in a strong position - both operationally and financially - to continue developing the Group in a stable and profitable manner, even under volatile market conditions. We thank you for your trust and remain confident that Deutsche Rohstoff will continue to create substantial value for all stakeholders in the years to come.

Yours sincerely from Mannheim,



Jan-Philipp Weitz
CEO



Henning Döring
CFO

Key operating figures

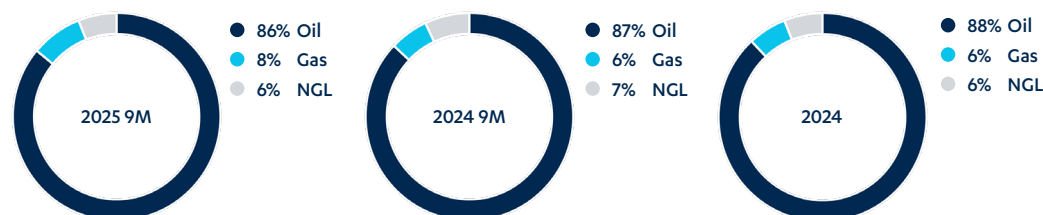
Revenues (in TEUR)	01/01–30/09/2025	01/01–30/09/2024	01/01– 31/12/2024
Oil Revenues	140,719	166,769	225,138
Gas Revenues	12,914	10,289	14,268
NGL Revenues	10,129	13,939	17,442
Production Tax	-18,534	-20,371	-25,426
Profit(+)/Loss(-) from Hedging	4,890	975	4,004
Total Revenue	150,118	171,602	235,425
Total Revenue in TUSD	166,956	186,488	254,464
Volumes			
Oil (BBL)	2,398,961	2,367,264	3,245,980
Gas (Mcf)	4,904,988	6,022,886	7,900,624
NGLs (BBL)	518,311	657,135	825,066
BOE ¹	3,734,770	4,028,213	5,387,817
BOEPD	13,680	14,702	14,721
Oil (in USD/BBL)			
Average WTI Price	67.31	78.58	76.63
Realized Price before Hedges	64.05	74.13	72.32
Profit(+)/Loss(-) from Hedging	1.93	-0.12	0.72
Realized Price after Hedges	65.99	74.01	73.04
Gas (in USD/MMBTU)			
Average Henry Hub Price	3.45	2.11	2.19
Realized Price before Hedges ²	2.87	1.80	1.88
Profit(+)/Loss(-) from Hedging ²	0.39	0.27	0.25
Realized Price after Hedges	3.26	2.06	2.13
OPEX (USD/BOE)	9.30	8.97	9.00
Depletion (USD/BOE)³	16.69	16.83	16.46

¹ Barrel of oil equivalent

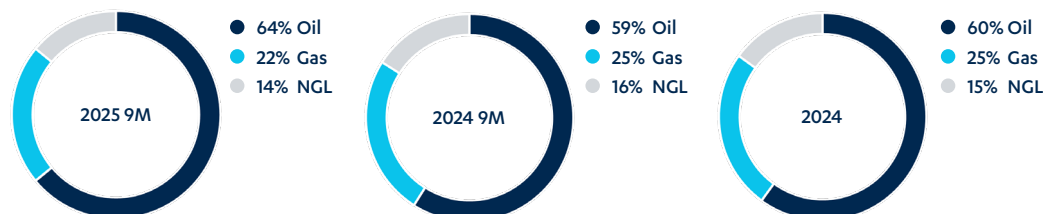
² Derivatives are typically based on a local trading hub and not on HenryHub (e.g. CIG)

³ Depreciation of producing oil production facilities excluding midstream and administrative assets

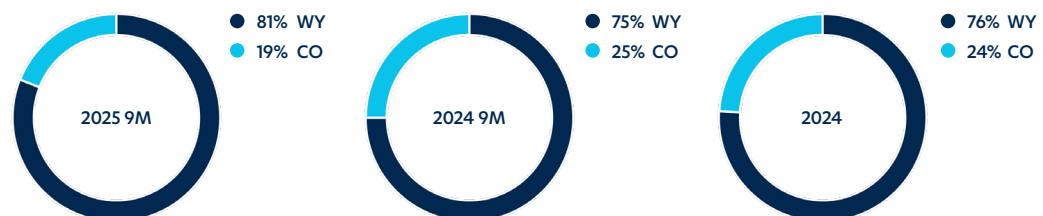
REVENUES BY PRODUCT



VOLUME BY PRODUCT



VOLUME BY REGION



Deutsche Rohstoff Group Hedgebook (as of 10/11/2025)

			Total	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2027
SWAP	Oil	Volumes in BBL	640,700	295,900	147,900	89,100	33,200	74,600	–
SWAP	Oil	Price in USD/BBL	68.2	68.67	67.95	69.33	66.33	66.34	–
COLLAR	Oil	Volumes in BBL	115,500	22,000	13,500	11,000	58,500	10,500	–
COLLAR	Oil	Price ceiling in USD/BBL	75.3	76.79	74.96	74.96	74.87	75.00	–
COLLAR	Oil	Price floor in USD/BBL	64.9	64.59	65.00	65.00	65.00	65.00	–
PUT	Oil	Volumes in BBL	283,500	–	14,000	24,000	22,000	–	223,500
PUT	Oil	Price floor in USD/BBL	50.0	–	50.00	50.00	50.00	–	50.00
SWAP	Gas	Volumes in MMBtu	1,784,123	416,623	130,000	132,500	447,500	437,500	220,000
SWAP	Gas	Price in USD/MMBtu	3.8	3.36	4.60	3.10	3.39	4.12	4.40
COLLAR	Gas	Volumes in MMBtu	1,032,500	470,000	292,500	270,000	–	–	–
COLLAR	Gas	Price ceiling in USD/MMBtu	4.5	4.14	4.68	5.00	–	–	–
COLLAR	Gas	Price floor in USD/MMBtu	3.1	3.24	3.05	3.00	–	–	–
Total	Oil	Volumes in BBL	1,039,700	317,900	175,400	124,100	113,700	85,100	223,500
Total	Gas	Volumes in MMBtu	2,816,623	886,623	422,500	402,500	447,500	437,500	220,000

Quarterly financial statements (unaudited)

Consolidated balance sheet (unaudited)

ASSETS

In EUR	30/09/2025	30/09/2024	31/12/2024
A. Fixed assets			
I. Intangible assets			
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	23,366,310	22,150,731	24,216,556
2. Goodwill	641,654	831,215	853,126
	24,007,964	22,981,946	25,069,682
II. Property, plant and equipment			
1. Petroleum extraction equipment	323,913,003	337,300,060	386,549,472
2. Exploration and evaluation	39,138,275	20,291,721	5,656,823
3. Plant and machinery	34,130,506	29,183,523	32,371,593
4. Other equipment, furniture and fixtures	2,165,372	1,885,750	1,792,560
5. Advance payments and assets under construction	–	500,950	–
	399,347,156	389,162,004	426,370,447
III. Financial assets			
1. Equity investments	15,721,888	16,015,594	16,186,765
2. Loans to other investees and investors	7,398,794	7,071,270	7,156,476
3. Securities classified as fixed assets	9,821,175	8,556,056	8,716,215
	32,941,857	31,642,920	32,059,456
B. Current assets			
I. Inventories			
1. Raw materials and supply	800,811	1,084,753	655,587
	800,811	1,084,753	655,587
II. Receivables and other assets			
1. Trade receivables	18,470,022	12,708,637	40,698,591
2. Other assets	4,184,637	5,227,991	3,982,114
	22,654,659	17,936,628	44,680,705
III. Securities classified as current assets	7,897,454	8,052,895	2,911,815
IV. Bank balances	33,983,750	31,983,351	16,798,784
C. Prepaid expenses	4,465,683	2,727,289	2,604,545
D. Deferred tax assets	–	1,318,871	1,311,954
Total assets	526,099,334	506,890,657	552,462,976

Consolidated balance sheet (unaudited)

EQUITY AND LIABILITIES

In EUR		30/09/2025	30/09/2024	31/12/2024
A.	Equity			
I.	Subscribed capital	4,895,738	5,005,438	5,005,438
	./ . less nominal value of treasury shares	-104,310	-60,900	-109,700
	Conditional capital EUR 2,395,000 (previous year: 2,395,000 EUR)			
II.	Capital reserve	31,297,014	31,297,014	31,297,014
III.	Retained income	–	–	–
IV.	Equity differences from currency translation	-16,343,284	-2,439,454	17,704,794
V.	Consolidated net retained profit	185,496,418	167,449,164	177,285,153
VI.	Non-controlling interests	8,081,426	8,477,298	6,275,453
		213,323,002	209,728,560	237,458,153
B.	Provisions			
1.	Tax provisions	986,784	1,480,451	693,369
2.	Other provisions	31,894,814	39,540,943	27,777,603
		32,881,598	41,021,394	28,470,972
C.	Liabilities			
1.	Bonds, thereof convertible EUR 0 (previous year: EUR 0)	143,000,000	120,516,500	100,000,000
2.	Liabilities to banks	42,809,507	53,726,173	76,732,228
3.	Trade payables	11,231,479	11,711,766	14,413,990
4.	Other liabilities	14,958,848	8,608,618	25,759,218
		211,999,834	194,563,057	216,905,437
D.	Accruals and deferrals	990,000	20,933	–
E.	Deferred tax liabilities	66,904,900	61,556,713	69,628,414
	Total liabilities	526,099,334	506,890,657	552,462,976

Consolidated income statement (unaudited)

In EUR		01/01/ – 30/09/2025	01/01/ – 30/09/2024	01/01/ – 31/12/2024
1.	Revenue	150,118,124	171,601,705	235,425,175
2.	Increase or decrease in finished goods and work in process	-7,960	–	-22,097
3.	Other operating income	3,875,446	2,609,717	6,359,388
4.	Cost of materials	31,089,670	33,240,948	44,880,176
	Cost of purchased services	31,089,670	33,240,948	44,880,176
5.	Personnel expenses	8,316,617	7,581,881	11,393,535
	a) Wages and salaries	7,922,170	7,075,353	10,555,099
	b) Social security, pensions and other benefit costs	394,447	506,528	838,436
6.	Amortization, depreciation and write-downs	59,993,431	65,239,100	88,330,803
	a) of intangible assets and property, plant and equipment	59,993,431	65,239,100	88,038,094
	b) of current assets	–	–	292,709
7.	Other operating expenses	12,907,810	11,147,505	17,895,325
	EBITDA	101,671,513	122,241,088	167,593,430
8.	Other interest and similar income	1,681,225	1,522,405	1,890,430
9.	Amortization of financial assets and securities classified as current assets	577,559	539,810	649,627
10.	Interest and similar expenses	11,296,784	10,040,518	13,936,784
11.	Income taxes	7,526,096	10,092,690	13,869,592
12.	Earnings after taxes	23,958,868	37,851,375	52,697,053
13.	Other taxes	46	117	2,091
14.	Net income	23,958,822	37,851,258	52,694,962
15.	Profit (–) attributable to non-controlling interests	-1,982,209	-1,635,691	-2,479,089
	Consolidated net profit after minority interests	21,976,613	36,215,567	50,215,873
16.	Profit carried forward (+)	167,360,772	133,493,859	130,967,101
17.	Transfer to retained earnings	-3,840,967	-2,260,262	-3,897,820
18.	Consolidated net retained profit	185,496,418	167,449,164	177,285,153

Consolidated Cash Flow statement (unaudited)

in EUR	01/01/ – 30/09/2025	01/01/ – 30/09/2024	01/01/ – 31/12/2024
Net income for the period (consolidated net income including profit shares attributable to non-controlling interests)	23,958,822	37,851,258	52,694,962
+/- Write-downs/write-ups of fixed assets	59,993,431	65,239,100	88,038,094
+/- Increase/decrease in provisions	8,771,452	2,447,928	-11,753,079
+/- Other non-cash expenses/income	3,368,809	62,057	-3,276,063
-/+ Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	15,747,316	16,963,642	-7,155,084
+/- Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	-6,670,591	-21,865,643	-4,833,272
-/+ Gains/losses from the disposal of fixed assets	-329,971	-	1,619,529
-/+ Profit/loss from the sale/valuation of marketable securities	-1,984,283	243,537	-455,079
+/- Interest expenses/income	9,615,558	8,518,112	12,046,354
+/- Income taxes paid/received	7,526,096	9,608,843	16,712,712
+/- Income tax payments	-1,165,198	-	-
Cash Flow from operating activities	118,831,443	119,068,834	143,639,074
+ Proceeds from the disposal of intangible assets	-	-	387
- Payments for investments in intangible assets	-3,318,790	-1,604,972	-
+ Proceeds from disposals of property, plant and equipment	-	-	-
- Payments for investments in property, plant and equipment	-81,855,296	-151,032,578	-185,285,570
+ Proceeds for investments in financial assets	-	-	-
- Payments for investments in financial assets	-870,102	-	-246,442
+ Proceeds from financial investments as part of short-term financial management	16,167,588	7,880,377	16,749,808
- Payments due to financial investments as part of short-term financial management	-23,210,067	-9,796,501	-12,845,768
+ Interest received	578,637	913,892	1,171,123
+ Dividends received	170,162	80,786	-
Cash Flow from investing activities	-92,337,868	-153,558,996	-180,456,463
+ Proceeds from contributions to equity from other shareholders	162,259	716,232	787,805
- Payments for the acquisition of shares from other shareholders	-238,705	-1,669,151	-7,244,692
- Payments for the repurchase of treasury shares	-3,945,277	-2,321,162	-4,007,520
+ Proceeds from the issue of bonds and the raising of (financial) loans	43,420,002	20,295,001	31,988,479
- Payments from the repayment of bonds and (financial) loans	-27,070,665	-6,393,641	-20,516,500
- Interest paid	-13,044,815	-11,459,530	-13,498,254
- Dividends paid to shareholders of the parent company	-9,685,676	-8,732,567	-8,732,567
- Dividends paid to other shareholders	-30,412	-161,037	-226,574
Cash Flow from financing activities	-10,433,290	-9,725,855	-21,449,824
Changes in cash and cash equivalents	16,060,285	-44,216,017	-58,267,212
+/- Exchange rate and valuation-related changes in cash and cash equivalents	-2,920,073	340,232	894,013
+/- Consolidation-related changes in cash and cash equivalents	-	-	-1,767,465
+ Cash and cash equivalents at the beginning of the period	16,493,546	75,634,211	75,634,211
Cash and cash equivalents at the end of the period	29,633,758	31,758,426	16,493,546

Group management report (unaudited)

Only items that have undergone significant changes in the current period are listed below. Otherwise, reference is made to the explanations in the 2024 Annual Report.

I. Operating results

REVENUE

Revenue relates primarily to drilling activities in the Powder River Basin in Wyoming by 1876 Resources and Salt Creek Oil & Gas and in the Denver-Julesburg Basin in Colorado by 1876 Resources and Elster Oil & Gas. Revenue of EUR 150.1 million (previous year: EUR 171.6 million) is attributable to the individual subsidiaries as follows:

- 1876 Resources: EURm 112.4 (previous year: EURm 91.9)
- Salt Creek Oil & Gas: EURm 34.7 (previous year: EURm 63.7)
- Elster Oil & Gas: EURm 3.0 (previous year: EURm 3.5)
- Bright Rock Energy: EURm 0.0 (previous year: EURm 12.4)

Production in the first nine months of 2025 amounted to 3,734,770 barrels of oil equivalent (BOE) (previous year: 4,028,213 BOE), or 13,680 BOE per day (previous year: 14,702 BOEPD). Revenue is reported in euros, net of production taxes of EUR 18.5 million (previous year: EUR 20.4 million) and includes realized gains from hedging transactions of EUR 4.9 million (previous year: EUR 1.0 million).

OTHER OPERATING INCOME

Other operating income of EUR 3.9 million (previous year: EUR 2.6 million) mainly consists of income from the disposal

of current securities of EUR 3.0 million (previous year: EUR 2.0 million) and income from foreign-exchange gains of EUR 0.7 million (previous year: EUR 1.6 million).

COST OF MATERIALS

As of 30 September 2025, expenses for purchased services amounted to EUR 31.1 million (previous year: EUR 33.2 million), relating to ongoing production costs, gas and condensate processing fees, maintenance, and work on producing and new oil wells in the U.S. Operating costs for the period from 1 January to 30 September 2025 thus amounted to USD 9.30 (EUR 8.32) per BOE. For the full year 2024, these amounted to USD 9.00 per BOE.

PERSONNEL EXPENSES

Personnel expenses for all Group companies amounted to EUR 8.3 million (previous year: EUR 7.6 million). The increase was mainly due to higher expenses arising from the cash settlement of the 2018 employee stock-option program, as well as the further expansion of the workforce at 1876 Resources and within the service area ("field staff") as a result of the insourcing of infrastructure services for gas transport and water supply.

OTHER OPERATING EXPENSES

Other operating expenses amounted to EUR 12.9 million (previous year: EUR 11.1 million). The largest items were exchange rate losses of EUR 3.7 million (previous year: EUR 2.5 million), exploration activities and seismic analyses of EUR 1.1 million (previous year: EUR 0.3 million), legal and consulting

fees of EUR 1.3 million (previous year: EUR 1.9 million), insurance and contributions of EUR 1.0 million (previous year: EUR 0.7 million), costs related to the bond increase of EUR 0.6 million and additions to provisions of EUR 0.3 million (previous year: EUR 0.8 million).

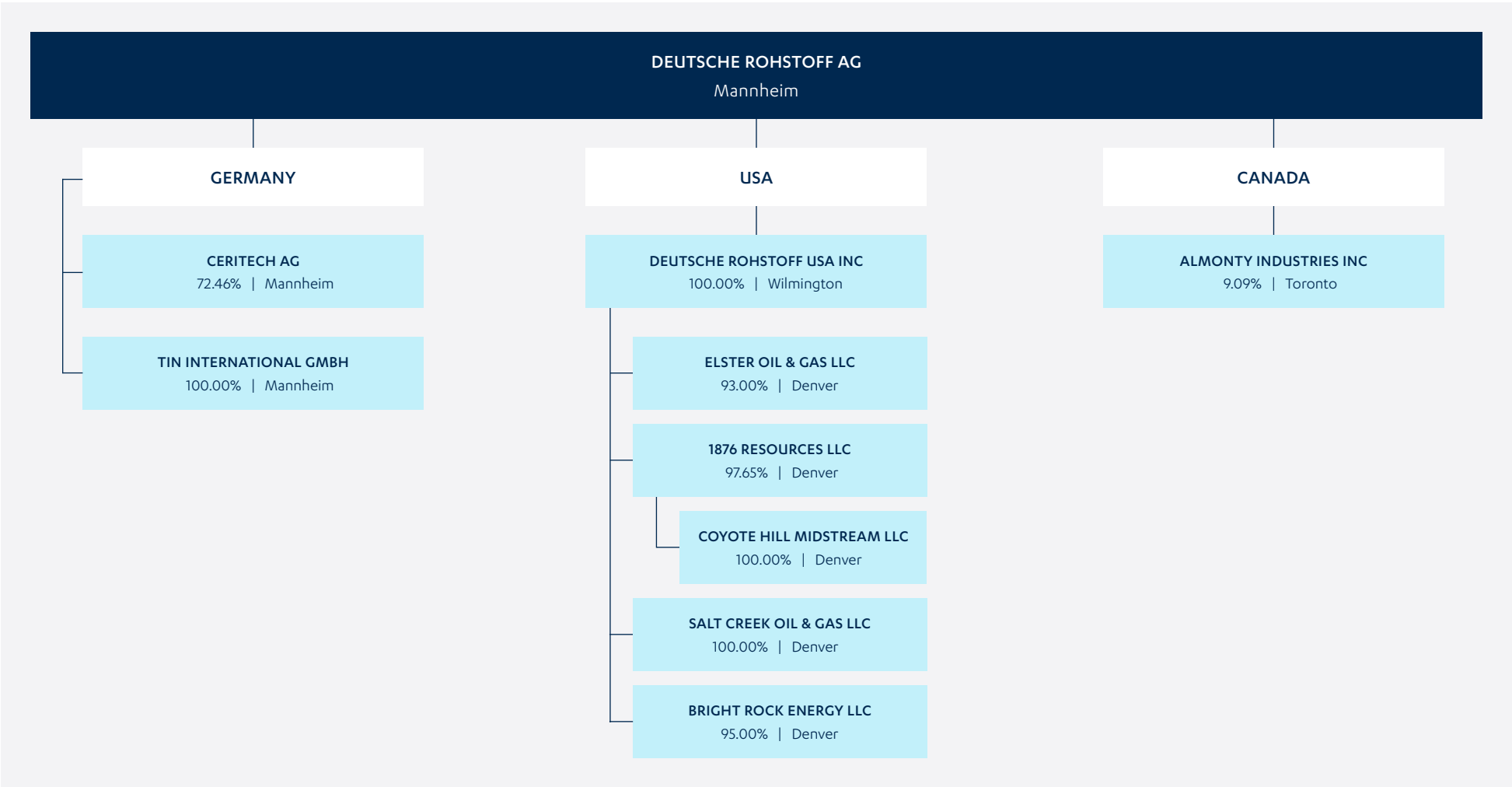
Other general administrative expenses, including rent, IT systems, financial transactions, shareholder meetings, investor relations, corporate bodies, and travel costs, amounted to EUR 3.8 million (previous year: EUR 3.0 million).

DEPRECIATION AND AMORTIZATION

Depreciation and amortization amounted to EUR 60.0 million (previous year: EUR 65.2 million) and consisted exclusively of scheduled depreciation and amortization.

Depreciation mainly relates to oil production facilities within the property, plant and equipment of the subsidiaries 1876 Resources, Salt Creek Oil & Gas and Elster Oil & Gas, which are depreciated in line with the quantities produced in barrels of oil equivalent (BOE). For the period from 1 January to 30 September 2025, the depreciation rate for oil production facilities in the Group was USD 16.69 (EUR 14.93) per BOE produced. In the same period of the previous year, depreciation and amortization amounted to USD 16.83 (EUR 15.74) per BOE. No impairment losses were recognized in the first nine months of 2025.

STRUCTURE OF THE CORPORATION
as of 30/09/2025



Depreciation and amortization on financial assets and current securities amounted to EUR 0.6 million as of 30 September 2025 (previous year: EUR 0.5 million) and included unrealized losses on current securities as of 30 September 2025.

II. FINANCIAL POSITION AND NET ASSETS

FIXED ASSETS

As of 30 September 2025, producing oil production facilities amounting to EUR 323.9 million (31 December 2024: EUR 386.6 million) were reported. The decrease is due to scheduled depreciation and the weaker EUR/USD exchange rate of 1.174 (31 December 2024: 1.038). In contrast, investments of EUR 33.4 million were made in four newly drilled wells by 1876 Resources LLC.

Plant and machinery representing infrastructure and pipelines in Wyoming amounted to EUR 34.1 million (31 December 2024: EUR 32.4 million).

Under "Exploration and evaluation", EUR 39.1 million (31 December 2024: EUR 5.7 million) was reported, representing investments by 1876 Resources LLC in six new wells.

Financial assets totaled EUR 32.9 million (31 December 2024: EUR 32.1 million).

CURRENT ASSETS

Receivables of EUR 22.7 million (31 December 2024: EUR 44.7 million) mainly comprise trade receivables of EUR 18.5 million (31 December 2024: EUR 40.7 million) arising from outstanding revenues from oil and gas production.

Cash and cash equivalents and marketable securities totaled EUR 41.9 million at the end of the third quarter (31 December 2024: EUR 19.7 million).

LIABILITIES AND EQUITY

Equity amounted to EUR 213.3 million as of 30 September 2025 (31 December 2024: EUR 237.5 million). The equity ratio is 40.6% (31 December 2024: 43.0%). The share capital remained unchanged at EUR 4,895,738.00 compared to 31 December 2024.

At the Annual General Meeting of Deutsche Rohstoff AG on 28 June 2022, the Management Board was authorised to acquire treasury shares. This authorisation is valid until 27 June 2027 and is limited to 10% of the share capital. The share-buyback program was launched with the aim of increasing earnings per share, thereby optimising the return for shareholders and potential inflows from future company capital increases.

With the approval of the Supervisory Board on 23 April 2025, the Management Board of Deutsche Rohstoff AG therefore resolved to acquire treasury shares on the stock exchange at a total purchase price (excluding incidental costs) of up to

EUR 4 million between 25 April 2025 and 24 April 2026 at the latest. By 30 September 2025, a total of 104,310 shares, each with a calculated value of EUR 1.00 in the share capital, had been repurchased. The number of treasury shares is determined by the cash outflow from the corresponding bank account on the reporting date. As of 30 September 2025, the number of treasury shares thus amounted to 104,310, representing 2.13% of the share capital. These shares are valued at an average acquisition cost of EUR 37.82 per share, rounded up to a total of EUR 3,945,277.27. The treasury shares are to be retired. In accordance with Section 272 (1a) of the German Commercial Code (HGB), the nominal value of the treasury shares was deducted from the subscribed capital (EUR 104,310.00). An amount of EUR 3,840,967.27 from the net income for the financial year was transferred to other retained earnings. The difference between the nominal value and the acquisition cost of the treasury shares was offset against retained earnings, amounting to EUR 3,840,967.27. The capital reserve remained unchanged from the previous year at EUR 31,297,014.

The item "Equity differences from currency translation" mainly includes translation differences arising from the translation of assets and liabilities as of the reporting date and income statements translated at average exchange rates. Due to the weaker U.S. Dollar, the item decreased by EUR 34.0 million compared to 31 December 2024 and amounted to EUR -16.3 million as of 30 September 2025.

The bond liabilities totaled EUR 143.0 million (31 December 2024: EUR 100.0 million) and comprise the 2023/2028 bond issued in September 2023 with a term until 26 September 2028 and a coupon of 7.50% p.a. In the second quarter of 2025, the bond was increased by EUR 43.0 million through a private placement to institutional investors.

Liabilities to banks include a reserve-based lending facility (RBL) secured by oil and gas reserves, which amounted to EUR 42.5 million as of the reporting date, used to finance drilling activities in Wyoming. As of 30 September 2025, 1876 Resources and Salt Creek Oil & Gas had undrawn RBLs totaling USD 65.1 million.

Trade payables amounted to EUR 11.2 million (31 December 2024: EUR 14.4 million).

Other liabilities totaled EUR 15.0 million (31 December 2024: EUR 25.8 million) and comprise outstanding royalty payments to landowners, revenue distributions to smaller partners, and bond interest liabilities.

Provisions amounted to approximately EUR 32.9 million (31 December 2024: EUR 28.5 million), mainly relating to services not yet invoiced by oilfield service companies (EUR 19.1 million) and provisions for decommissioning obligations of the US subsidiaries (EUR 5.6 million).

III. Subsequent events

Deutsche Rohstoff AG completed its 2025 share-buyback program on 30 September. The buyback, originally scheduled to run until May 2026, reached its total volume of approximately EUR 4.0 million within just over five months. A total of 105,697 shares were repurchased at an average price of EUR 37.84, reducing the number of dividend-bearing shares by approximately 2.2% to 4,790,041 shares. The repurchased shares will be canceled. Under the 2022 Annual General Meeting authorization, the Management Board is entitled to repurchase up to 10% of the shares. In 2024, 109,700 shares had already been repurchased and subsequently canceled, meaning that a cumulative total of approximately 4.4% of shares have now been repurchased.

On 13 October 2025, Salt Creek Oil & Gas, a wholly owned subsidiary of Deutsche Rohstoff AG, announced that it will participate in another drilling program with an established operator in the Powder River Basin, Wyoming. Salt Creek will participate in nine Niobrara wells, investing approximately USD 40 million. The wells are expected to commence production in summer 2026.

On 3 November 2025, Deutsche Rohstoff AG announced the successful and early completion of its EUR 50 million corporate bond (WKN A460CG, ISIN DE000A460CG9). The

issuance, comprising subscriptions from both the public offering and institutional private placement, was significantly oversubscribed, leading to an early close one week ahead of schedule. The volume consists of subscriptions within the framework of the public offering and the institutional private placement. The new bond has a five-year term, carries an annual coupon of 6.00% payable semi-annually, and commenced trading on the Frankfurt Stock Exchange (Quotation Board) on 13 November 2025.

Mannheim, 14 November 2025

The Executive Board

Jan-Philipp Weitz



Henning Döring



Imprint

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that reflect the management's current views in respect of future developments. Such statements are subject to risks and uncertainties that are beyond the ability of Deutsche Rohstoff AG (DRAG) to control or estimate precisely. Such statements may include future market conditions and economic environment, the behaviour of other market participants, the successful acquisition or sale of group companies or interests and the actions of government bodies. Should any of the above stated risks or other risks and uncertainties occur, or should the assumptions underlying any of these statements prove incorrect, then the actual results may differ significantly from those expressed or implied by such statements. DRAG neither intends nor assumes any obligation to update any forward-looking statements to reflect events or developments that take place after the date of this report.

DEVIATIONS RESULTING FROM TECHNICAL GROUNDS

For technical reasons (e.g. resulting from the conversion of electronic for mats) deviations may arise between the accounting documents contained in this Annual Report and those submitted to the electronic Federal Gazette in Germany. In this case the version submitted to the electronic Federal Gazette shall be considered the binding version.

This English version of the Q3 Report is a translation of the original German version; in the event of any deviation, the German version of the Q3 Report shall take precedence over the English version.

This Quarterly Report was published on 14 November 2025.

CONTACT DETAILS / PUBLISHER

Deutsche Rohstoff AG
Q7, 24
68161 Mannheim
Deutschland

Telephone +49 621 490 817 0

info@rohstoff.de
www.rohstoff.de

Amtsgericht Mannheim
HRB-Nummer: 702881



@deurohstoffag



<https://tinyurl.com/DRAGLinkedIn>

Deutsche Rohstoff AG