Deutsche Rohstoff

First half year 2026

Half-year report

Deutsche Rohstoff group at a glance

OVERVIEW

in EURm

	H1 2026	H1 2025	Change in %
Revenue	110	102	8%
EBITDA	205	70	191%
Earnings after minorities	135	15	769%
Operating Cash Flow	70	89	–22%
Cash and Cash equivalents	133	37	262%
Equity ratio in %	45%	40%	5%P
Earnings per share (EUR)	28.42	3.20	788%

Natural resources are the future.

CORPORATE BODIES

as of 30/06/2026

EXECUTIVE BOARD	SUPERVISORY BOARD
Jan-Philipp Weitz (CEO)	**Dr. Thomas Gutschlag** (Chairman)
Henning Döring (CFO)	**Martin Billhardt** (Deputy Chairman)
	Dr. Werner Zöllner

Highlights for the First Half of 2026

February

Oil and gas reserves reached a new all-time high at year-end 2025 (79 million BOE)

April

Sale of around 9 million Almonty shares
Proceeds of around EUR 100 million

May

Record quarter (Q1 2026) with earnings per share of EUR 21.59

August

2026 share buyback programme completed ahead of schedule

August

2026 and 2027 guidance raised and drilling programme expanded; 2026 EBITDA increases to up to EUR 400 million in the base case scenario

Contents

Letter to the Shareholders

Ladies and Gentlemen

The first half of 2026 was marked by exceptional growth momentum for Deutsche Rohstoff AG. Building on our strong operational performance in previous years, we launched the largest investment program in our company's history in response to high oil prices.

At the same time, we were able to generate a significant contribution to earnings and liquidity through the partial sale of our shareholding in Almonty Industries.

The combination of operational scalability, high financial flexibility, and a continued strong asset base creates excellent conditions for continuing and accelerating our profitable growth curve.

OPERATIONS: DRILLING PROGRAM SUCCESSFULLY SCALED

We responded extremely quick to the tense situation in the oil market in early March. The personnel, technical, and regulatory conditions we had already established, along with our high liquidity, enabled us to approve and implement additional investments on short notice. In doing so, we achieved significant operational milestones and progress:

1) Three drilling rigs on location and optimized completion design

Back in March, our largest subsidiary, 1876 Resources, initially increased the number of drilling rigs in operation to two and, shortly thereafter, to three. By mid-year, approximately 20 wells had already been drilled, and 9 of them had already been brought into production; 25 have now been drilled.

In parallel with this rapid scaling up, we have further refined the technical design of our wells. The optimized completion design increases capital expenditure by approximately USD 1 million per well but is set to unlock significant additional production potential.

2) Higher production rates confirm additional investments

The first four Niobrara wells at the Dillon/Billings pad reached a cumulative production volume of more than 90,000 barrels per well approximately three months after production began, which was about 35% above our plan for initial production from these wells and significantly higher than our 500,000-barrel oil type curve assumption for initial production from Niobrara wells. The four additional wells brought online between late May and late July also confirm this positive trend. Individual two-mile wells produced more than 1,500 barrels of oil per day during the early production phase. These production volumes, which significantly

Jan-Philipp Weitz
CEO Deutsche Rohstoff AG

exceeded expectations, confirm the effectiveness of the new completion design and thus form the basis for the technical design of future wells.

3) Productive well lengths and increased working interests

At the Malta Pad, 1876 Resources brought it`s first three three-mile wells, with a horizontal length of approximately 4.8 kilometers online.

They achieved peak production rates averaging approximately 2,000 barrels of oil per day, and after the first month of production, their cumulative output was approximately 50% above expectations. The longer horizontal sections unlock additional production potential with disproportionate increase in capital expenditure, thereby enabling us to achieve further efficiency gains.

In addition, the first three-mile "horseshoe" well was successfully completed; in this well, the horizontal section continues in the opposite direction via a 180-degree curve after two miles.

This design enables longer wells even on properties where a conventional three-mile well would not be feasible due to the land geometry. Overall, the productive length of the wells planned to date will increase by approximately 5% to 10%. At the same time, our average working interest will rise from approximately 70% to approximately 73%.

4) Drilling program expanded by six additional wells

Based on the promising production data and the continued positive price environment, we expanded the drilling program in early August by six additional wells, totaling 32 gross wells. Our working interest in the additional wells is approximately 84%. Taking into account the varying well lengths, the total program corresponds to approximately 28 net 2-mile horizontal wells.

For the full year 2026, we now expect average production to range between 18,500 and 20,000 BOEPD. In the second half of the year and at year-end, daily production is expected to range between 24,000 and 26,000 BOEPD. The additional wells will primarily begin production in the fourth quarter and will contribute to revenue, earnings, and Cash Flow mainly in 2027.

FINANCIAL PERFORMANCE IN 2026: VOLUMES AND PRICES IMPROVE PROFITABILITY IN THE OIL & GAS BUSINESS

The half-year results show a massive jump in earnings due to the partial sale of shares in Almonty Industries. After six months, EBITDA has already exceeded 205 million EUR. Of this amount, approximately EUR 128 million is attributable to extraordinary gains from the sale of shares.

Henning Döring
CFO Deutsche Rohstoff AG

With production commencing at the first well pads in May, the growth of our oil and gas business is increasingly reflected in our earnings. In the second quarter, revenue rose by approximately 50% compared to both the first quarter of 2026 and the same quarter of the previous year. Operating income showed above-average growth. Adjusted for income from further partial sales of Almonty, EBITDA rose by nearly 60% compared to the first quarter.

Despite extensive investments and an increase in property, plant, and equipment of approximately EUR 126 million, Deutsche Rohstoff AG's balance sheet structure remains exceptionally strong. The debt-to-EBITDA ratio—measured as the ratio of net debt to EBITDA for the past twelve months—stands at 0.4; the equity ratio is nearly 45%. On this solid foundation, we can consistently continue on our path of profitable growth.

GUIDANCE: SIGNIFICANTLY RAISED ONCE AGAIN

The dynamic operational performance and the value contributions from our shareholding in Almonty Industries already led to a significant upward revision of the forecast in the spring. After June 30th, we raised the guidance once again due to production performance that continued to exceed expectations and the further expansion of the drilling program.

In the current base-case scenario, we expect revenue between 300 and 320 million EUR and EBITDA of between 380 and 400 million EUR for 2026, assuming a WTI oil price of 75 USD per barrel, a natural gas price of 3.50 USD per MMBtu, and an exchange rate of 1.15 EUR/USD.

In the elevated scenario, with a WTI oil price of USD 85 per barrel and a natural gas price of USD 4.00 per MMBtu, we anticipate revenue of between EUR 320 million and EUR 340 million and EBITDA of between EUR 400 million and EUR 420 million.

We have also adjusted our expectations upwards for fiscal year 2027. In the base-case scenario, we now anticipate revenue between 320 and 340 million EUR and EBITDA between 240 and 260 million EUR.

The wells commissioned in the second half of 2026 will produce for a full year for the first time in 2027, thereby forming a strong foundation for the coming fiscal year.

CAPITAL MARKET: STRONG SHARE PRICE PERFORMANCE AND A GROWING INTERNATIONAL INVESTOR BASE

Deutsche Rohstoff AG's share price performed very well in the first half of 2026.

Starting from a Xetra closing price of 49.00 EUR as of 31 December 2025, the share price rose to 79.80 EUR by 30 June 2026. This corresponds to an increase in value of approximately 63%. During the reporting period, the stock reached new all-time highs on several occasions.

In line with the share price performance, the stock's liquidity also increased noticeably. The average daily trading volume rose from approximately 17,000 shares in 2025 to more than 34,000 shares in the first half of 2026.

This corresponds to a trading volume of over 2.5 million EUR per trading day and underscores the capital market's significantly increased interest in Deutsche Rohstoff AG.

Our investor base has continued to broaden and become more international. From the beginning of the year through the preparation of these financial statements, the number of shareholders rose by more than 1,300. The growing interest from institutional and international investors is particularly encouraging. This also includes increasing recognition of Deutsche Rohstoff AG on the U.S. capital market.

OUTLOOK: USING MOMENTUM AND CONTINUING PROFITABLE GROWTH

With additional well pads brought into production in recent weeks, our daily production has increased to more than 24,000 BOEPD, nearly doubling within six months. The quick and well-planned expansion of our production capacity enables us to benefit directly from the ongoing high crude oil prices. Our strategy of capitalizing on market opportunities in an agile yet value-oriented manner is thus paying off: Thanks to strong production volumes and the attractive oil price environment, the first well—which has been producing since mid-May—has already amortized itself by approximately 50%.

With production now coming from more than 240 wells, a significantly expanded development program, additional acreage in Ohio, and our continued significant holding in Almonty Industries, we have once again strengthened and more broadly diversified our asset base. The results from the new wells confirm both the high quality of our properties and the strength of our operational execution. At the same time, our robust balance sheet gives us the necessary flexibility to consistently capitalize on attractive growth opportunities while maintaining our financial stability.

Our focus remains unchanged: We aim to sustainably increase production and Cash Flows, invest capital in a disciplined and value-creating manner, and continuously enhance our company's corporate value. We are convinced that Deutsche Rohstoff is excellently positioned to continue its profitable growth and to generate above-average returns for its shareholders in the years to come.

Thank you for your continued trust.

With kind regards from Mannheim,

Jan-Philipp Weitz
CEO

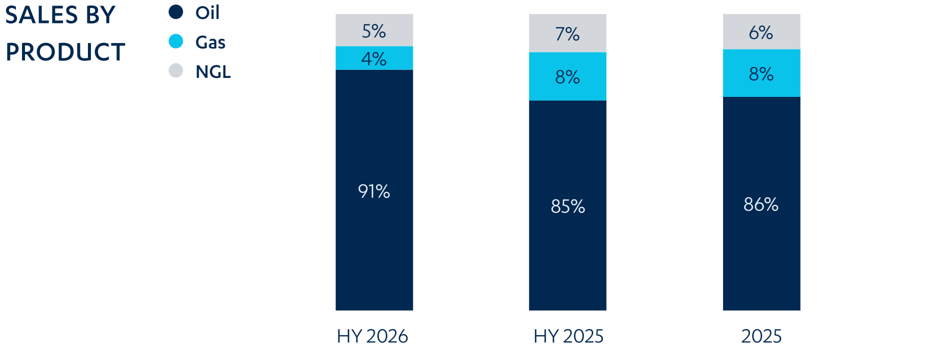
Henning Döring
CFO

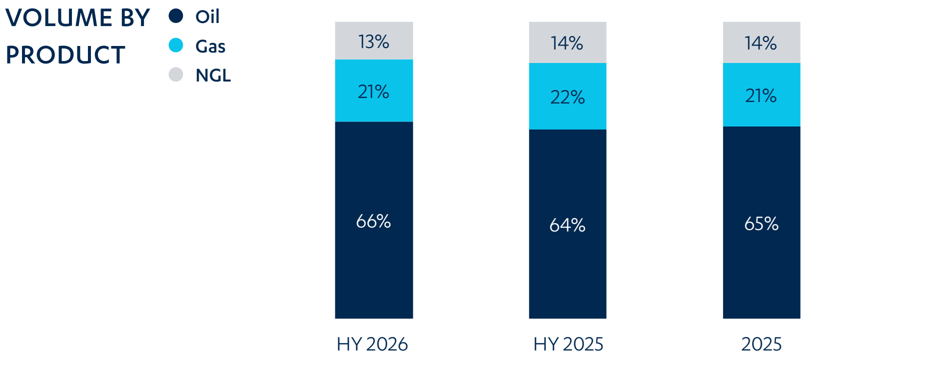
Operational Highlights

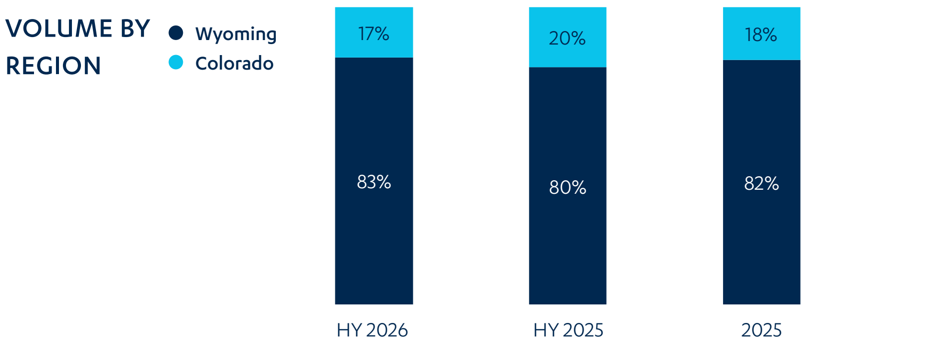
Revenues (in TEUR)	**01/01/ – 30/06/2026**	**01/01/ – 30/06/2025**	**01/01/ – 31/12/2025**
Oil Revenues	117,485	95,304	181,518
Gas Revenues	5,119	9,143	17,013
NGL Revenues	7,019	7,161	12,515
Production tax	–14,679	–12,462	–23,492
Profit (+) / Loss (–) from Hedging	–4,935	3,148	7,575
Total Revenue	110,008	102,294	195,129
Total Revenue in TUSD	**128,110**	**111,116**	**219,179**
Volumes			
Oil (bbl)	1,622,719	1,575,509	3,199,967
Gas (Mcf)	3,080,234	3,329,342	6,347,699
NGLs (bbl)	307,611	341,867	683,117
BOE	2,443,702	2,472,266	4,941,034
BOEPD	13,501	13,659	13,537
Oil (in USD/bbl)			
Average WTI Price	84.29	68.12	65.39
Realized Price before Hedges	82.51	64.53	62.40
Profit (+) / Loss (–) from Hedging	–4.12	1.95	2.37
Realized Price after Hedges	78.38	66.47	64.77
Gas (in USD/MMBTU)			
Average Henry Hub Price	3.81	3.66	3.52
Realized Price before Hedges[1]	1.89	2.93	2.95
Profit (+) / Loss (–) from Hedging[1]	0.31	0.14	0.18
Realized Price after Hedges	2.20	3.07	3.13
OPEX (USD/BOE)	**10.83**	**8.47**	**9.90**
Depreciation (USD/BOE)[2]	**16.21**	**17.01**	**16.31**

1 Derivatives generally do not refer to the Henry Hub gas price, but rather to a local trading hub (e.g. CIG)

2 Depreciation of oil production facilities: This does not include depreciation of infrastructure, impairments, or any other depreciation not attributable to the oil and gas operations.







Group Hedgebook

			Total	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028
SWAP	Oil	Volume in 1,000 bbl	**1,107**	214	316	154	111	111	134	67	–	–
SWAP	Oil	Price in USD/bbl	**72.3**	74.1	73.0	72.1	71.4	71.0	70.6	69.9	–	–
COLLAR	Oil	Volume in 1,000 bbl	**447**	96	66	75	82	–	1	13	74	41
COLLAR	Oil	Price floor / ceiling in USD/BBL	**62 / 78**	65 / 78	62 / 76	62 / 82	60 / 79	–	60 / 79	63 / 78	60 / 78	63 / 75
PUT	Oil	Volume in 1,000 bbl	**384**	22	35	107	97	114	9	–	–	–
PUT	Oil	Price floor in USD/BBL	**59.0**	50.0	80.4	56.5	55.6	58.5	71.1	–	–	–
SWAP	Gas	Volumes in 1,000 MMBtu	**1,405**	475	459	243	229	–	–	–	–	–
SWAP	Gas	Price in USD/MMBtu	**3.8**	3.4	4.1	4.4	3.5	–	–	–	–	–
Total	**Oil**	**Volume in 1,000 bbl**	**1,938**	**331**	**417**	**335**	**290**	**225**	**144**	**80**	**74**	**41**
Total	**Gas**	**Volumes in 1,000 MMBtu**	**1,405**	**475**	**459**	**243**	**229**	–	–	–	–	–

(As of 31/07/2026)

Half-year report 2026

(unaudited)

Consolidated Balance Sheet (unaudited)

ASSETS

In EUR		30/06/2026	30/06/2025	31/12/2025
A.	**Fixed assets**			
I.	Intangible assets			
1.	Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	46,885,017	23,885,987	30,030,293
2.	Goodwill	544,514	680,616	603,447
		47,429,531	**24,566,603**	**30,633,740**
II.	Property, plant and equipment			
1.	Producing oil and gas facilities	390,581,975	338,219,216	371,536,320
2.	Exploration and evaluation	66,664,344	18,941,500	6,015,155
3.	Technical equipment and machinery	46,105,109	33,632,098	31,422,424
4.	Other equipment, plant and office supplies	2,598,244	2,106,386	2,561,793
5.	Advance payments and assets under construction	18,724,751	–	8,444,130
		524,674,423	**392,899,201**	**419,979,822**
III.	Financial assets			
1.	Equity investments	–	16,186,765	7,930,091
2.	Loans to other investees and investors	7,630,321	7,320,914	7,476,959
3.	Securities classified as fixed assets	13,964,389	9,152,438	9,483,169
		21,594,710	**32,660,117**	**24,890,219**
B.	**Current assets**			
I.	Inventories			
1.	Raw materials and supply	10,998,391	643,492	691,570
		10,998,391	**643,492**	**691,570**
II.	Receivables and other assets			
1.	Trade receivables	44,475,951	24,532,529	25,671,449
2.	Other assets	2,090,345	3,200,775	3,530,233
		46,566,296	**27,733,304**	**29,201,682**
III.	Securities classified as current assets	35,744,595	8,787,430	18,313,944
IV.	Bank Balances	97,476,208	28,020,251	50,996,151
C.	**Prepaid expenses**	**3,945,485**	**2,778,979**	**3,424,638**
D.	**Deferred tax assets**	–	**491,765**	–
	Total Assets	**788,429,639**	**518,581,140**	**578,131,766**

Consolidated Balance Sheet (unaudited)

EQUITY AND LIABILITIES

In EUR				30/06/2026		30/06/2025		31/12/2025
A.	**Equity**							
I.	Subscribed Capital	4,790,041			4,895,738		4,790,041	
	./. less nominal value of treasury shares	–52,637		4,737,404	–52,900	4,842,838	–	4,790,041
	Conditional capital 2,393,000 EUR (previous year: 2,393,000 EUR)							
II.	Capital Reserve			31,297,014		31,297,014		31,297,014
III.	Retained income			–		–		–
IV.	Equity differences from currency translation			–5,901,773		–16,212,976		–17,154,140
V.	Consolidated net retained profit			311,275,548		181,028,511		192,331,271
VI.	Non-controlling interests			10,760,495		7,390,273		9,120,898
				352,168,688		**208,345,660**		**220,385,084**
B.	**Provisions**							
1.	Tax provisions			1,493,618		839,784		986,784
2.	Other provisions			56,149,167		29,036,403		26,424,250
				57,642,785		**29,876,187**		**27,411,034**
C.	**Liabilities**							
1.	Bonds			193,000,000		143,000,000		193,000,000
2.	Liabilities to banks			51,425,406		34,175,343		22,582,525
3.	Trade payables			35,387,129		17,068,056		28,634,947
4.	Other liabilities			23,855,038		19,311,118		15,926,049
				303,667,573		**213,554,518**		**260,143,521**
D.	**Accruals and Deferrals**			**618,750**		**990,000**		**742,500**
E.	**Deferred tax liabilities**			**74,331,842**		**65,814,775**		**69,449,627**
	Total equity and liabilities			**788,429,639**		**518,581,140**		**578,131,766**

Consolidated Income Statement (unaudited)

In EUR		01/01/ – 30/06/2026	01/01/ – 30/06/2025	01/01/ – 31/12/2025
1.	**Revenue**	**110,008,232**	**102,294,316**	**195,128,674**
2.	Increase or decrease in finished goods and work in progress	–	–7,960	–48,386
3.	Other operating income	132,290,174	1,615,529	7,876,899
4.	Cost of materials	22,688,492	19,270,605	43,283,791
	Cost of purchased services	22,688,492	19,270,605	43,283,791
5.	Personnel expenses	6,412,639	5,173,689	12,163,495
	a) Wages and salaries	6,109,531	4,903,520	11,476,781
	b) Social security, pensions, and other benefit costs, of which pension contributions: EUR 1,137 (previous year: EUR 1,516)	303,108	270,170	686,714
6.	Amortization, depreciation, and write-downs	55,304,224	40,957,512	76,242,393
	a) of intangible assets and property, plant and equipment	55,304,224	40,957,512	76,147,359
	b) of current assets	–	–	95,034
	EBITDA	**205,172,555**	**70,476,715**	**132,003,995**
7.	Other operating expenses	8,024,720	8,980,876	15,505,907
8.	Other interest and similar income	1,424,811	1,081,213	2,005,891
9.	Amortization of financial assets and securities classified as current assets	3,263,275	848,376	913,544
10.	Interest and similar expenses	8,681,769	7,320,015	15,474,936
11.	Income taxes	3,317,822	5,604,448	9,863,002
12.	Earnings after taxes	136,030,276	16,827,578	31,516,010
13.	Other taxes	–	6	40
14.	**Net Income (+)**	**136,030,276**	**16,827,572**	**31,515,970**
15.	Profit attributable to non-controlling interests (–)	–1,379,254	–1,334,645	–2,640,536
	Consolidated net profit after minority interests	**134,651,022**	**15,492,927**	**28,875,434**
16.	Profit carried forward (+)	181,672,112	167,360,772	167,360,772
17.	Transfer to retained earnings	–5,047,586	–1,825,187	–3,904,935
18.	**Consolidated net retained profit**	**311,275,548**	**181,028,511**	**192,331,271**

Consolidated Cash Flow Statement (unaudited)

	in EUR	01/01/ – 30/06/2026	01/01/ – 30/06/2025	01/01/ – 31/12/2025
	Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests	**136,030,276**	**16,827,572**	**31,515,970**
+/–	Write–downs/Write-ups of fixed assets	37,519,146	40,957,512	76,391,130
+/–	Increase/decrease in provisions	6,609,376	4,520,369	–2,003,527
+/–	Other non-cash expense/income	–1,533,308	1,925,989	2,094,458
–/+	Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	–26,726,974	12,865,556	11,170,747
+/–	Increases/decreases in trade payables and other liabilities that cannot be allocated to investing or financing activities	36,112,222	798,492	–7,924,089
–/+	Gains/losses from the disposal of fixed assets	–17,281	–329,971	–446,742
–/+	Profit/loss from the sale/valuation of marketable securities	–128,505,692	940,724	–3,980,360
+/–	Interest expenses/income	7,256,958	6,238,802	13,469,046
+/–	Income tax expense/benefit	3,317,822	5,604,448	9,863,002
–/+	Income tax payments	–33,884	–908,378	–166,196
	Cash Flow from operating activities	**70,028,661**	**89,441,116**	**129,983,440**
–	Payments for investments in intangible assets	–17,111,507	–3,296,425	–10,500,411
+	Proceeds from disposals of property, plant and equipment	97,983	–	2,243,008
–	Payments for investments in property, plant and equipment	–126,112,102	–54,972,889	–99,958,612
+	Proceeds from disposals of financial assets	–	–	858,724
–	Payments for investments in financial assets	–339,665	–268,555	–870,102
+	Proceeds from financial investments as part of short-term financial management	144,254,272	7,496,140	26,165,220
–	Payments for financial investments as part of short-term financial management	–29,258,393	–14,312,479	–30,875,821
+	Interest received	953,789	269,015	2,123,913
+	Dividends received	61,296	176,591	–
	Cash Flow from investing activities	**–27,454,327**	**–64,908,602**	**–110,814,083**
+	Proceeds from contributions to equity from other shareholders	277,163	114,428	590,389
–	Payments for the acquisition of shares from other shareholders	–	–238,705	–238,705
–	Payments for the repurchase of treasury shares	–5,100,224	–1,878,087	–4,010,632
+	Proceeds from the issue of bonds and the raising of (financial) loans	27,558,092	43,420,002	93,000,000
–	Payments for the repayment of bonds and (financial) loans	0	–35,712,818	–47,305,497
–	Interest paid	–8,621,772	–6,351,687	–14,110,008
–	Dividends paid to shareholders of the parent company	–10,659,159	–9,685,676	–9,685,676
–	Dividends paid to other shareholders	–90,731	–30,412	–75,581
	Cash Flow from financing activities	**3,363,369**	**–10,362,956**	**18,164,290**
	Changes in cash and cash equivalents	45,937,703	14,169,558	37,333,647
+/–	Exchange rate and valuation-related changes in cash and cash equivalents	486,435	–2,773,828	–2,945,485
+	Cash and cash equivalents at the beginning of the period	50,881,710	16,493,546	16,493,546
	Cash and cash equivalents at the end of the period	**97,305,848**	**27,889,276**	**50,881,708**

Group management report

(unaudited)

Group management report (unaudited)

The following is an abridged management report that focuses primarily on differences from the 2025 consolidated financial statements. For a detailed presentation, please refer to the 2025 Annual Report and the comprehensive management report contained therein.

I. General Information

1. Basics of the Group

Deutsche Rohstoff AG, Mannheim, (hereinafter "Deutsche Rohstoff AG") is a stock corporation under German law. The company is registered in the commercial register at the Mannheim Local Court under number HRB 702881 and has its registered office at Q7, 24 Mannheim, Germany. The shares of Deutsche Rohstoff AG have been listed in the Scale segment of the Frankfurt Stock Exchange since 1 March 2017 (ISIN: DE000A0XYG76).

FORWARD LOOKING STATEMENTS

This management report contains forward-looking statements. These statements reflect the Company's assessments and assumptions—as well as those of third parties (such as statistical data regarding the industry and global economic developments)—as of the time they were made or as of the date of this report. Forward-looking statements are always subject to uncertainties. Should these assessments and assumptions prove to be incorrect or only partially correct, actual results may differ from expectations—potentially significantly.

2. Business model

AT A GLANCE

- Core business: Focus on oil and gas production in the U.S.
- Holdings and investments in metals sector with a book value of EUR 57.2 million

The core business of Deutsche Rohstoff Group is the production of crude oil and natural gas in the United States. In addition, through its Metals division, the Group invests in resource companies as well as in exploration, development, and mining projects. In addition to ongoing production of natural resources, the business model encompasses the acquisition, development, and, where appropriate, the sale of resource projects, land, and equity interests.

As the parent company, Deutsche Rohstoff AG steers the Group's strategic and financial development. It decides on investments and divestitures, provides financing or engages financing partners, and is responsible for capital markets communications. The operating business of the subsidiaries is managed by experienced executives with many years of industry expertise. Where possible, management and employees share in the financial success of the activities for which they are responsible. Business activities are concentrated in countries with stable political and legal frameworks. During the reporting period, the fully consolidated operating companies were active in the United States and Germany. The minority interests consist primarily of publicly traded resource companies headquartered in the United States, Canada, and Australia. Their projects are located in these and other countries, including South Korea.

Compared to the 2025 Annual Report, the following changes occurred in the Group's legal structure and in the levels of ownership:

- As a result of capital contributions made by Deutsche Rohstoff AG, the ownership stake in Bright Rock Energy LLC increased from 95.0% to 95.6%.
- The stake in Almonty Industries decreased to 1.9% as a result of partial divestitures and is therefore no longer included in the overview.

All companies shown in the Group structure were fully consolidated.

Deutsche Rohstoff USA Inc. acts as an intermediate holding company for holding U.S. investments and for tax consolidation purposes, but does not conduct any business operations of its own.

STRUCTURE OF THE CORPORATION

as of 30/06/2026

DEUTSCHE ROHSTOFF AG

- **GERMANY**
  - CERITECH AG — 72.5% | Mannheim
  - TIN INTERNATIONAL GMBH — 100.0% | Mannheim
- **USA OIL & GAS**
  - DEUTSCHE ROHSTOFF USA INC — 100.0% | Wilmington
    - ELSTER OIL & GAS LLC — 93.0% | Denver
    - 1876 RESOURCES LLC — 97.6% | Denver
      - COYOTE HILL MIDSTREAM LLC — 100.0% | Denver
    - SALT CREEK OIL & GAS LLC — 100.0% | Denver
    - BRIGHT ROCK ENERGY LLC — 95.6% | Denver

1876 Resources acts as the operator responsible for the development and production of crude oil and natural gas in the Powder River Basin in Wyoming and the Denver-Julesburg Basin in Colorado.

Salt Creek Oil & Gas and **Elster Oil & Gas** participate as minority partners ("non-operators") in drilling projects led by other operators in the U.S. Salt Creek focuses on the Powder River Basin, while Elster operates exclusively in the Denver-Julesburg Basin.

Bright Rock Energy focuses on the acquisition and development of new acreage positions in the U.S., currently in the Utica/Point Pleasant Formation in Ohio.

Ceritech AG is held as a publicly traded shell company for the potential contribution of its own or third-party business.

Tin International GmbH primarily holds cash and cash equivalents for new projects and intra-group financing.

II. Economic report

1. Macroeconomic and industry-specific conditions

AT A GLANCE

- Expected global economic growth of 3.0% in 2026
- Average oil price of 84.29 USD/bbl, above the assumption used in the Group's forecast

GLOBAL ECONOMIC DEVELOPMENT

The first half of 2026 was dominated by geopolitical tensions and the conflict in the Middle East, which had been escalating since late February. This was compounded by ongoing trade disputes and, at times, a significant rise in energy prices. Despite these headwinds, the global economy remained relatively resilient overall. The decline in oil prices toward the end of the reporting period provided relief for many economies, while uncertainty in the economic environment remained high.

In June 2026, in light of rising inflation risks resulting from higher energy prices, the European Central Bank raised the deposit rate by 25 basis points to 2.25%. At the same time, it lowered its growth forecasts for the euro area and cited the increased uncertainty in the economic environment. The U.S. economy, which is of particular importance to the Group's operations, continued to perform robustly. High productivity, fiscal stimulus, and investment supported economic activity. In contrast, the Chinese economy remained characterized by weak domestic demand. The International Monetary Fund expects global economic growth of 3.0% for 2026 and 3.4% for 2027.[1]

TRENDS IN OIL, GAS, AND TUNGSTEN PRICES

In 2025, global oil demand continued to grow. At 105.1 million barrels per day (BOPD), a new all-time high was reached. This figure includes crude oil, condensates, NGLs, and oil from unconventional sources. For 2026, OPEC forecasts a further increase of just under 0.8 million BOPD.[2] In the long term, OPEC expects production to rise to about 113 million BOPD by 2030.[3]

In 2025, global oil supply rose to 104.7 million BOPD.[4] The conflict in the Middle East and the resulting closure of the vital transport route through the Strait of Hormuz led, starting in March 2026, to massive disruptions in transportation and production, causing corresponding turmoil in the crude oil markets. With the temporary reopening of the strait in June, a gradual recovery began; in July, global production rose by 2.4 million BOPD from the previous month to 101.5 million BOPD. However, it remained 6.3 million BOPD below the previous year's level. Given that 8.3 million BOPD of production in the Gulf region remains shut in, global oil supply is currently expected to decline by 4.3 million BOPD to approximately 102.0 million BOPD in 2026. These estimates are subject to considerable uncertainty, as it is not possible to predict at the time of this report when transportation routes will be fully reopened. Accordingly, the outlook for 2027 is also difficult to forecast. Based on the information currently available, however, a supply deficit is still expected in the coming months.[5]

Uncertainty about future supply trends was reflected in significant fluctuations in the oil price during the first half of 2026. The price of West Texas Intermediate (WTI) fluctuated within a range of 56.01 to 114.58 USD/bbl, with volatility increasing significantly beginning in early March. As of 30 June 2026, the closing price was USD 70.56 per barrel, approximately 23% above the level at the start of the year. On average, the WTI price in the first half of 2026 was USD 84.29 per barrel.[6] This represents a 27% increase compared with the 2025 average of 65.39 USD/bbl and is 9.29 USD/bbl higher than the 75 USD/bbl figure on which the Group's forecast is based.

The average monthly prices for Henry Hub natural gas ranged from 2.54 to 30.72 USD/MMBtu in the first half of 2026. The average price was USD 3.81 per MMBtu, which was about 4% above the 2025 annual average of USD 3.66 per MMBtu

1 IMF, World Economic Outlook Update, July 2026
2 OPEC, Monthly Oil Market Report, July 2026
3 OPEC, World Oil Outlook 2050, June 2026
4 OPEC, World Oil Outlook 2050, June 2026
5 IEA, Oil Market Report, August 2026
6 EIA, Cushing, OK WTI Spot Price FOB, Daily Data

and about 4% above the Group's forecast of USD 3.50 per MMBtu.[7]

The tungsten price, which is relevant to the investment in Almonty Industries, continued to rise in 2026 and has stabilized since April at a high level of approximately USD 3,000 to USD 3,150 per MTU.[8]

THE IMPACT OF CURRENCY FLUCTUATIONS

Currency fluctuations have a significant impact on the Group's business performance. The EUR/USD exchange rate is of particular importance, as all major raw material revenues are generated in U.S. Dollars. A stronger U.S. Dollar generally has a positive effect on translation, while a stronger Euro has a correspondingly negative effect on revenue and earnings reported in Euros. Starting at 1.172 EUR/USD at the beginning of the year, the Euro weakened in the first half of 2026 and stood at 1.139 EUR/USD as of 30 June 2026. The average exchange rate was approximately 1.167 EUR/USD, which was about 3% above the 2025 annual average of 1.130 EUR/USD. While the higher average exchange rate had a negative impact on the conversion of current U.S. Dollar results, the approximately 3% appreciation of the U.S. Dollar from the beginning of the year through the reporting date generally had a positive effect on the valuation of the Deutsche Rohstoff Group's foreign currency positions.

2. Business development

AT A GLANCE

- Average production of 13,501 BOEPD (previous year: 13,659 BOEPD)
- Nine wells operated by 1876 Resources commenced production
- Income of approximately EUR 128 million from partial sales of the Almonty shareholding

CORE BUSINESS: OIL AND GAS

Average oil and gas production in the first half of 2026 stood at 13,501 BOEPD, nearly matching the prior-year level of 13,659 BOEPD. The decline of approximately 1% is primarily attributable to the fact that fewer new wells were drilled and brought online in 2025 due to lower commodity prices. The scaling up of the 2026 drilling program became increasingly evident over the course of the year: After 12,322 BOEPD in the first quarter, average daily production rose to 14,803 BOEPD in the second quarter. As of 30 June 2026, the Group was producing from 236 wells, of which 130 were operated by the Group and 106 were non-operated.

1876 Resources began its 2026 drilling program in late February using one drilling rig. In response to the sharp rise in commodity prices and the attractive oil price environment, the number of drilling rigs in operation was increased to two as early as March and, shortly thereafter, to three. By 30 June 2026, approximately 20 wells had been completed.

The first four Niobrara wells on the Dillon/Billings pad began production in mid-May. Their initial production rates were significantly higher than planned and confirmed the effectiveness of the enhanced completion design. Initial results from other drilling sites also showed a positive trend.

After the reporting date, the positive trend continued significantly. By the end of July, a total of four additional drilling sites had been brought into production. Individual two-mile wells achieved production rates of more than 1,500 barrels of oil per day in the early production phase. Approximately three months after production began, the first four wells on the Dillon/Billings pad had cumulatively produced more than 90,000 barrels per well, exceeding the plan by about 35%.

On the Malta Pad, 1876 Resources brought three three-mile wells—each with a horizontal length of approximately 4.8 kilometers—online for the first time. These wells achieved peak production rates averaging approximately 2,000 barrels of oil per day per well and, after the first month of production, were cumulatively about 50% above expectations. The extension of several wells increased the program's productive

7 EIA, Henry Hub Natural Gas Spot Price, Daily Data
8 Fastmarkets: Average tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free; MTU = 10 kg

wellbore length by approximately 5 to 10%. The average working interest in the wells rose from approximately 70% to approximately 73%.

After the reporting date, daily production increased to more than 24,000 BOEPD as a result of additional wells coming online.

Salt Creek Oil & Gas participated in nine additional Niobrara wells in the Powder River Basin with an investment of approximately USD 40 million. The wells were fully completed by the end of January 2026 and began production gradually starting in early July. Since 2022, Salt Creek has cumulatively invested approximately USD 220 million in non-OP projects in the Powder River Basin through various joint ventures.

Bright Rock Energy expanded its position in the Utica and Point Pleasant formations in Ohio to approximately 5,000 acres during the reporting period. The company is preparing to consolidate the acquired production rights into its own development units.

METALS DIVISION: HIGH RETURNS FROM PARTIAL SALES OF THE ALMONTY SHAREHOLDING

The investment portfolio performed well in the first half of 2026, primarily due to the rise in Almonty Industries' share price. By 30 June 2026, Deutsche Rohstoff AG had sold approximately 11.6 million shares in Almonty Industries, generating income of approximately EUR 128 million. An additional approximately 2.7 million shares were sold after the reporting date.

Almonty Industries

Almonty Industries' share price rose from USD 8.81 to USD 16.56 in the first half of 2026. During the reporting period, Almonty reported progress on the commissioning and ramp-up of the Sangdong tungsten mine in South Korea. Revenue increased to CAD 68.4 million in the first half of 2026 (previous year: CAD 15.1 million), primarily as a result of the rise in the price of tungsten. Net income for the period of CAD 176.5 million (prior year: –CAD 92.8 million) was primarily driven by positive non-cash valuation effects from derivative financial instruments. In June 2026, Almonty completed the issuance of a convertible bond in the amount of USD 800 million. As of 30 June 2026, the company had cash and cash equivalents of CAD 1,227.2 million.

Securities Portfolio

Deutsche Rohstoff AG used its liquidity to selectively expand existing positions and acquire new investments in the precious metals, battery metals, and industrial metals sectors. The investment focus is on companies with projects in stable jurisdictions, robust financing, and recognizable potential for value appreciation. As of 30 June 2026, the book value of the equity investments was 34.8 million EUR. During the reporting period, the portfolio generated other operating income of approximately EUR 2.6 million and valuation-related impairment losses of EUR 2.3 million.

3. Earnings, financial position, and net assets

AT A GLANCE

- Revenue rose by 7.5% to EUR 110.0 million (previous year: EUR 102.3 million)
- EBITDA increased to EUR 205.2 million, driven in particular by Almonty sales
- Half-Year Earnings reached EUR 134.7 million and EUR 28.42 per share

REVENUE AND INCOME

In the first half of 2026, the Group generated revenue of EUR 110.0 million (prior year: EUR 102.3 million). The 7.5% increase was primarily due to higher oil prices. The average realized oil price rose by 18% to USD 78.38 per barrel, while the share of oil in total production increased to 66% (prior year: 64%).

This was offset by a 28% decline in the gas price to USD 2.20 per MMBTU, a 7% decrease in gas production, and the appreciation of the euro. On a U.S. Dollar basis, revenue rose by 15.3%. Oil and gas price hedging transactions resulted in losses of EUR 4.9 million, compared with gains of EUR 3.1 million in the same period of the prior year.

SELECTED DATA ON THE INCOME STATEMENT

In EURm	HY 2026	HY 2025	In %
Revenue	110.0	102.3	8%
Overall performance[1]	242.3	103.9	133%
Gross profit[2]	219.6	84.6	159%
EBITDA[3]	205.2	70.5	191%
EBIT[4]	146.6	28.7	411%
Net income before minorities	136.0	16.8	708%
Net income after minorities	134.7	15.5	769%
EBITDA margin	187%	69%	
EBIT margin	133%	28%	
Gross profit margin	200%	83%	
Return on sales (after minority interests)	122%	15%	
Earnings per share	28.42	3.20	788%

1 Overall performance is defined as sales revenue plus the increase or decrease in inventory of finished and work-in-progress products, plus capitalized in-house work, plus other operating income, plus income from disposals/deconsolidation.

2 Gross profit is defined as total revenue less cost of materials.

3 EBITDA is defined as net income for the period before interest, taxes, depreciation and amortization of tangible and intangible fixed assets, and before write-downs on securities classified as fixed and current assets .

4 EBIT is defined as net income for the period before interest and taxes.

Other operating income increased to EUR 132.3 million (prior year: EUR 1.6 million) and consisted primarily of income of approximately EUR 128 million from the partial sale of the investment in Almonty Industries. With total revenue of EUR 242.3 million and operating expenses of EUR 37.1 million, EBITDA amounted to EUR 205.2 million (prior year: EUR 70.5 million).

OPERATING COSTS

Costs of materials, which primarily comprise the operating costs of oil and gas wells, rose to EUR 22.7 million (previous year: EUR 19.3 million). Operating costs per unit produced, at USD 10.83/BOE, were above the full-year 2025 average of USD 9.90/BOE. This was primarily due to workover activities on older wells in Colorado, as well as increased costs for water transportation in the western areas of Wyoming.

Personnel expenses increased to EUR 6.4 million (previous year: EUR 5.2 million). Contributing factors included the cash settlement for the 2018 stock option program and the expansion of the workforce at 1876 Resources. Other operating expenses decreased to EUR 8.0 million (previous year: EUR 9.0 million) and primarily included foreign exchange losses, administrative expenses, and legal and consulting costs. Currency translation resulted in a net gain of EUR 0.1 million (previous year: loss of EUR 2.7 million).

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to EUR 205.2 million in the first half of 2026 (prior year: EUR 70.5 million). The significant increase is primarily attributable to income from the partial sale of shares in Almonty Industries. In the core Oil & Gas business, the rise in oil prices in particular led to a 7.5% increase in revenue. The EBITDA margin stood at 187% in the first half of 2026, compared with 69% in the same period of the prior year.

AMORTIZATION

Depreciation and amortization totaled EUR 58.6 million (prior year: EUR 41.8 million) and were primarily attributable to oil and gas production facilities in the U.S. This figure included an impairment of EUR 19.0 million on wells in Colorado. This was primarily due to increased workover costs, which reduced the value of the affected valuation units as determined in the impairment test. After taxes and minority interests, the impairment charge reduced consolidated net income by EUR 14.6 million.

Depreciation and amortization per unit produced decreased by approximately 5% to 16.21 USD/BOE. Depreciation and amortization on financial assets and securities amounted to EUR 3.3 million (prior year: EUR 0.9 million). EBIT increased to EUR 146.6 million (prior year: EUR 28.7 million).

FINANCIAL RESULT AND TAXES

The financial result amounted to EUR –7.3 million (prior year: EUR –6.2 million). It included, in particular, interest expense of EUR 6.9 million for corporate bonds and EUR 1.8 million for the U.S. credit line. Interest income and income from investments had an offsetting effect.

Tax expense amounted to EUR 3.3 million (prior year: EUR 5.6 million) and resulted primarily from deferred taxes on the earnings of the U.S. subsidiaries. The lower tax rate is due to the fact that capital gains from equity investments in Germany are taxed at a rate of only 5%.

NET INCOME FOR THE PERIOD AND EARNINGS PER SHARE

Net income for the period increased to EUR 134.7 million (prior year: EUR 15.5 million). EUR 1.4 million was attributable to minority interests (prior year: EUR 1.3 million). Earnings per share amounted to EUR 28.11 (prior year: EUR 3.20). Excluding the 52,637 treasury shares repurchased through 30 June as part of the 2026 share repurchase program, earnings per share were EUR 28.42.

EARNINGS TRENDS IN THE CORE OIL & GAS BUSINESS

To illustrate the operating performance, the results of the oil and gas business are also presented excluding the effects of the metals business, the sales of Almonty shares, and non-recurring write-downs. On this basis, consolidated net income increased by approximately 47% to EUR 23.2 million (prior year: EUR 15.8 million). Earnings per share rose by 50%, from EUR 3.27 to EUR 4.90.

In EURm	01/01/ – 30/06/2026	01/01/ – 30/06/2025	Change	
Net income after minorities	134.7	15.5	119.2	769%
Earnings per share in EUR	28.42	3.20	25.22	788%
therefore:				
"Recurring" oil & gas results	23.2	15.8	7.4	47%
Earnings per share in EUR	4.90	3.27	1.63	50%

ASSET POSITION

AT A GLANCE

- Equity gains and investments increase total assets by 36% to EUR 788.4 million
- Equity grows by 60% to EUR 352 million, and the equity ratio rises to 44.7%

Changes in Assets

Property, plant, and equipment increased to EUR 524.7 million as a result of expanded investments in new wells and infrastructure. Investments of EUR 126.1 million were offset by depreciation of EUR 53.0 million. Major components included oil and gas production facilities with a book value of EUR 390.6 million (31 December 2025: EUR 371.5 million) and facilities for gas transportation and water supply totaling EUR 46.1 million (31 December 2025: EUR 31.4 million).

Intangible assets increased from EUR 30.6 million to EUR 47.4 million, primarily due to additional land acquisitions in the state of Ohio. As of 30 June 2026, they consist primarily of production rights totaling EUR 46.9 million (31 December 2025: EUR 30.0 million) and goodwill of EUR 0.5 million (31 December 2025: EUR 0.6 million).

Financial assets primarily consisted of loans and convertible bonds issued by Almonty Industries totaling EUR 16.3 million, as well as 5.5 million Almonty shares with a book value of EUR 4.2 million. A total of 11.6 million shares were sold by 30 June 2026. In addition, 0.66 million shares were transferred under a settlement agreement resolving a legal dispute in Australia. A further approximately 2.7 million shares were reclassified from non-current to current assets due to their sale after the balance sheet date.

Receivables due within one year and other assets totaled EUR 46.6 million as of 30 June 2026 (31 December 2025: EUR 29.2 million). The main component of this is trade receivables totaling EUR 44.5 million (31 December 2025: EUR 25.7 million).

Changes in equity and liabilities

Equity rose to EUR 352.2 million (31 December 2025: EUR 220.4 million), primarily due to net income for the period. The equity ratio increased from 38.1% to 44.7%.

Provisions totaled EUR 57.6 million (31 December 2025: EUR 27.4 million). These consisted primarily of services not yet billed in connection with the drilling program, local taxes of the U.S. subsidiaries, and decommissioning obligations. Trade payables increased to EUR 35.4 million (31 December 2025: EUR 28.6 million). Other liabilities of EUR 23.9 million (31 December 2025: EUR 15.9 million) primarily comprised tax liabilities as well as payments still to be remitted to royalty recipients and project partners. Deferred tax liabilities rose to EUR 74.3 million (31 December 2025: EUR 69.4 million). They result primarily from differences between the depreciation of oil and gas wells in the U.S. under German commercial law and for tax purposes.

DEVELOPMENT OF ASSETS

	30/06/2026		31/12/2025		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Non-current assets	593.7	75%	475.5	82%	118.2	25%
Current assets	190.8	24%	99.2	17%	91.6	92%
therefore of cash and cash equivalents	133.2	17%	69.3	12%	63.9	92%
Total assets	**788.4**	–	**578.1**	–	**210.3**	36%

DEVELOPMENT OF EQUITY AND LIABILITIES

	30/06/2026		31/12/2025		Change	
	In EURm	In %	In EURm	In %	In EURm	In %
Equity	352.2	45%	220.4	38%	131.8	60%
Liabilities	303.7	39%	260.1	45%	43.5	17%
Provisions	57.6	7%	27.4	5%	30.2	110%
Deferred Taxes	74.3	9%	69.4	12%	4.9	7%
Total equity and liabilities	**788.4**	–	**578.1**	–	**210.3**	36%

FINANCIAL POSITION

AT A GLANCE

- Cash and cash equivalents rise by 90% to over EUR 133.2 million
- The debt ratio (Financial Net Debt / EBITDA) stands at 0.4

Financing

As of 30 June 2026, the share capital of Deutsche Rohstoff AG amounted to EUR 4,790,041 (31 December 2025: EUR 4,790,041) and is divided into an equal number of registered, fully paid-in no-par value shares, each representing a notional share of the share capital of EUR 1.00. As part of the ongoing share repurchase program, 52,637 shares had been repurchased as of the reporting date and recognized as treasury shares, with their notional interest deducted from subscribed capital.

The most important financing instruments within the Deutsche Rohstoff Group are two bonds and a credit line in the United States. The 2023/2028 bond has a volume of EUR 143.0 million, bears interest at 7.50% p.a., and matures on 26 September 2028. The 2025/2030 bond has a volume of EUR 50.0 million, an interest rate of 6.00% p.a., and matures on 13 November 2030.

As of 30 June 2026, the Group's U.S. subsidiaries had drawn down loans totaling EUR 51.4 million (31 Dec. 2025: EUR 22.5 million). The available, undrawn credit lines amounted to USD 76.6 million (31 December 2025: USD 88.6 million) and are adjusted as required in order to limit commitment fees.

Liquidity

Cash and cash equivalents, including current securities, increased to EUR 133.2 million (31 December 2025: EUR 69.3 million). Of this amount, EUR 97.5 million consisted of bank deposits and EUR 35.7 million consisted of current securities.

Cash Flow – statement of Cash Flows

Cash Flow from operating activities amounted to EUR 70.0 million in the first half of 2026 (prior year: EUR 89.4 million). Significant cash inflows resulted from the oil and gas operations of 1876 Resources (EUR 91.4 million), Salt Creek Oil & Gas (EUR 16.3 million), and Elster Oil & Gas (EUR 2.3 million). These were offset in particular by operating costs of EUR 22.7 million, personnel expenses of EUR 6.4 million, and other operating expenses of EUR 8.0 million.

Cash Flow from investing activities amounted to EUR –27.5 million. Outflows of EUR 126.1 million for the drilling program, EUR 17.1 million for land acquisitions, and EUR 29.3 million for equity investments were offset by inflows from the sale of shares totaling EUR 144.3 million.

Cash Flow from financing activities amounted to EUR 3.4 million (previous year: EUR –10.4 million). Net inflows from the U.S. credit line totaling EUR 27.6 million were offset in particular by dividend payments of EUR 10.7 million, interest payments of EUR 8.6 million, and outflows for share buybacks of EUR 5.1 million.

Based on the Executive Board's assessment at the date of this report, the Deutsche Rohstoff Group remains, as before, capable at all times of meeting its future obligations and making investments on the basis of a very strong equity and liquidity position.

Profit Sharing – „Profit Interests"

In the Management Report as of 31 December 2025, the company provided a comprehensive explanation of the topic "Incentives and Compensation for Management and Supervisory Bodies in the U.S. Subsidiaries" in the relevant section. There have been no changes to the information provided in the 2025 Management Report.

OVERALL STATEMENT

The first half of 2026 was marked in particular by the expansion of the drilling program in Wyoming, higher oil prices, and the partial sale of the Group's stake in Almonty Industries. The Group generated income of approximately EUR 128 million from the sale of about 11.6 million Almonty shares. With average production of 13,501 BOEPD, revenue rose by 7.5% to EUR 110.0 million. EBITDA increased to EUR 205.2 million, and net income for the period rose to EUR 134.7 million.

The proceeds from the share sales and operating Cash Flow of EUR 70.0 million enabled investments of EUR 126.1 million in new wells and infrastructure. At the same time, cash and cash equivalents, including securities, rose to EUR 133.2 million, and equity increased to EUR 352.2 million. The equity ratio improved to 44.7%. These developments provide the Group with a solid financial foundation for its expanded investment program and the continuation of its dividend and share buyback policy.

The positive production trend continued after the reporting date. The Executive Board expanded the drilling program to 32 gross wells and raised the forecast for 2026 once again. In the base-case scenario, revenue of EUR 300 to 320 million and EBITDA of EUR 380 to 400 million are now expected. Further details are provided in the subsequent events and guidance report.

III. Guidance

The performance of Deutsche Rohstoff Group will continue to be significantly influenced by the production volumes of its U.S. subsidiaries, oil and natural gas prices, the exchange rate between the U.S. Dollar and the Euro, and the timeline of the drilling program.

In addition, income realized in fiscal year 2026 from the partial sale of the interest in Almonty Industries will have a significant impact on expected earnings.

After 30 June 2026, the Executive Board raised its forecast for 2026 and 2027 as follows, due to higher-than-expected production from the new wells, the expansion of the drilling program, and the continued attractive oil price environment:

The projected 2026 EBITDA includes significant income from the partial sale of the interest in Almonty Industries and is therefore higher than expected consolidated revenue.

For the full year 2026, the Executive Board expects average production of 18,500 to 20,000 BOEPD. In the second half of the year, daily production is expected to range between 24,000 and 26,000 BOEPD. The expected oil content is approximately 70%.

1876 Resources' drilling program has been expanded by six wells to a total of 32 gross wells. The Company's share of the additional wells is approximately 84%. The wells are expected to commence production primarily in the fourth quarter of 2026 and will therefore contribute only proportionally to revenue and EBITDA in 2026. The majority of the contribution is expected in 2027. Capital expenditures of EUR 310 to 330 million are expected for 2026. This figure specifically accounts for the additional wells, higher equity stakes, advanced completion methods, longer well lengths, the expansion of water and transportation infrastructure, and further land acquisitions. Financing is to be provided from existing liquidity and operating Cash Flow.

The expected increase compared to the previous forecast is primarily due to the full-year production contribution from wells brought online during 2026. Additional potential arises from the further development of the newly acquired properties in Ohio. The first company-operated wells in the Utica/ Point Pleasant Formation in Ohio are scheduled for 2027. The specific details of the 2027 drilling program will be determined based on the further development of commodity prices, the results of ongoing drilling programs, and the availability of service providers.

GUIDANCE 2026 & 2027

2026	Base scenario	High scenario
Revenue in EURm	300–320	320–340
EBITDA in EURm	380–400	400–420
Underlying assumptions:		
Oil price in USD	75.00	85.00
Gas price in USD	3.50	4.00
Exchange Rate	1.15	1.15

2027	Base scenario	High scenario
Revenue in EURm	320–340	370–390
EBITDA in EURm	240–260	280–300
Underlying assumptions:		
Oil price in USD	75.00	85.00
Gas price in USD	3.50	4.00
Exchange Rate	1.15	1.15

Deviations from the forecast may result in particular from changes in commodity prices and the EUR/USD exchange rate, the results and timing of new wells, the availability and costs of service providers, transportation and processing capacities, technical or weather-related interruptions, geopolitical and regulatory developments, and the impact of existing price hedges. Opportunities arise in particular from production from new wells exceeding the plan's assumptions, higher commodity prices, additional economically viable drilling sites, and a further flexible expansion of the drilling program. Conversely, lower commodity prices, delays in the completion or commissioning of new wells, and capacity bottlenecks in transportation and processing could weigh on revenue and earnings performance. Based on the information available at the time of preparing the semi-annual financial report, the Executive Board expects that the Deutsche Rohstoff Group will be able to successfully continue its profitable growth strategy for the remainder of fiscal year 2026 and throughout fiscal year 2027.

IV. Opportunities and Risks Report

For a detailed discussion of opportunities and risks, please refer to the 2025 Annual Report and the comprehensive management report contained therein.

V. Subsequent events

After the reporting date, the following events had a material impact on the Company's business performance up to mid-August 2026:

By 22 July, an additional 2.7 million Almonty Industries shares were sold. Following the completion of the sales, the Group's EBITDA guidance was adjusted to EUR 355 to 375 million (previously EUR 290 to 310 million).

At the end of July, Deutsche Rohstoff AG terminated its share buyback program early, which had originally been scheduled to run through 21 April 2027. A total of 83,306 shares were repurchased at an average price of 90.03 EUR and a total volume of approximately EUR 7.5 million; following their cancellation, the number of shares decreased by 1.7% to 4,706,735.

In early August, the guidance was raised. The adjustment was driven in particular by production performance exceeding expectations at the newly commissioned drilling sites, as well as the decision to expand the drilling program from 26 to 32 gross wells. In the current base-case scenario, the Executive Board expects revenue of EUR 300 to 320 million and EBITDA of EUR 380 to 400 million. The expected annual production was raised to 18,500 to 20,000 BOEPD, and the capital expenditure forecast was increased to EUR 310 to 330 million. The additional wells are expected to begin production primarily in the fourth quarter of 2026 and will therefore contribute to revenue and earnings particularly in fiscal year 2027.

Mannheim, 19. August 2026

The Executive Board

Jan-Philipp Weitz **Henning Döring**

Notes to the consolidated financial statement (unaudited)

Notes to the consolidated financial statement (unaudited)

1. General principles

The parent company, Deutsche Rohstoff AG, is based in Mannheim. The company is registered under number HRB 702881 in the commercial register of the Mannheim Local Court. The condensed consolidated interim financial statements as of 30 June 2026 were prepared in accordance with the provisions of the German Commercial Code (Sections 290 et seq. of the HGB) and should be read in conjunction with the consolidated financial statements as of 31 December 2025.

The consolidated income statement was prepared using the total cost method. The accounting and valuation methods generally correspond to those used in the 2025 consolidated financial statements. Reference is therefore made to the notes to the consolidated financial statements in the 2025 Annual Report, page 66 et seq.

The interim consolidated financial statements are presented in Euro. Unless otherwise stated, amounts are reported in millions of EUR; rounding differences may occur. The interim consolidated financial statements have not been audited.

2. Scope of consolidation

The scope of consolidation remained unchanged compared with 31 December 2025. Due to capital contributions from Deutsche Rohstoff AG, its ownership interest in Bright Rock Energy increased from 95.0% to 95.6%.

3. Currency translation

Foreign-currency receivables and liabilities were converted at the mid-market spot exchange rate as of the balance sheet date. For items with a remaining term of more than one year, the realization and historical cost principles were applied.

The assets and liabilities of foreign subsidiaries, with the exception of equity, were translated at the exchange rate prevailing on the balance sheet date. Equity was translated at historical exchange rates, while income statement items were translated at the average exchange rate. Translation differences are reported within equity as “Equity differences from currency translation.”

4. Notes to the consolidated balance sheet

The following sections explain the balance sheet items that have changed significantly compared to 31 December 2025. For further details, please refer to the notes to the 2025 consolidated financial statements.

4.1. FIXED ASSETS

The carrying amount of producing oil production facilities increased by EUR 19.0 million compared to 31 December 2025. Additions from nine new wells totaling EUR 40.7 million were offset in particular by an impairment charge of EUR 19.0 million on wells in Colorado. Further details regarding the impairment are provided in the Group Management Report.

The “Exploration and Evaluation” line item increased by EUR 60.6 million as a result of investments by 1876 Resources and Salt Creek Oil & Gas. Additions of EUR 14.7 million were recorded for technical equipment and machinery, which were primarily attributable to the gas and water infrastructure of 1876 Resources.

Financial assets totaled EUR 21.6 million as of the reporting date (31 December 2025: EUR 24.9 million).

4.2. CURRENT ASSETS

Receivables and other assets increased to EUR 46.6 million (31 December 2025: EUR 29.2 million). Of this amount, EUR 44.5 million was attributable to trade receivables from oil and gas production (31 December 2025: EUR 25.7 million).

Current assets consisting of financial instruments and cash and cash equivalents at banks totaled EUR 133.2 million (31 December 2025: EUR 69.3 million). Bank balances rose to EUR 97.5 million (31 December 2025: EUR 51.0 million), primarily due to inflows from the sale of Almonty shares.

4.3. EQUITY

Equity increased to EUR 352.2 million (31 December 2025: EUR 220.4 million); the equity ratio rose to 44.7% (31 December 2025: 38.1%).

The share capital of Deutsche Rohstoff AG remained unchanged at EUR 4,790,041. By 30 June 2026, 52,637 treasury shares had been repurchased at an average price of EUR 96.89 per share as part of the share buyback program approved on 22 April 2026. Their notional interest in the share capital amounted to EUR 52,637, or 1.09%.

The calculated share of the treasury shares was deducted from the subscribed capital in accordance with Section 272 (1a) of the German Commercial Code (HGB).

The difference between the acquisition cost of EUR 5,100,223.60 and the calculated share of the share capital was offset against the freely available reserves. The subscribed capital reported after deducting the treasury shares thus amounted to EUR 4,737,404.

The equity difference from currency translation amounted to –5.9 million EUR (31 December 2025: –17.2 million EUR) and resulted primarily from the translation of the financial statements of the U.S. subsidiaries, which are prepared in US Dollars.

4.4. LIABILITIES

Bonds remained unchanged at EUR 193.0 million and comprised:

- the 2023/2028 bond (WKN A3510K) in the amount of EUR 143.0 million with a coupon of 7.50% p.a. and maturing on 26 September 2028, and
- the 2025/2030 bond (WKN A460CG) in the amount of EUR 50.0 million with a coupon of 6.00% p.a. and maturing on 13 November 2030.

Liabilities to banks increased to EUR 51.4 million and USD 58.6 million, respectively (31 December 2025: EUR 22.5 million). They arose from drawings under the reserve-based lending facility used by 1876 Resources to finance its drilling activities.

Trade payables amounted to EUR 35.4 million. Other liabilities rose to EUR 23.9 million (31 December 2025: EUR 15.9 million) and primarily comprised tax liabilities as well as payments still to be remitted to royalty holders and project partners.

Other provisions totaled EUR 56.1 million and related primarily to outstanding invoices from 1876 Resources' drilling program and production taxes.

4.5. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There were no contingent liabilities as of the reporting date.

5. Notes to the consolidated income statement

The items that have changed significantly compared to the same period of the previous year are explained below. For further details, please refer to the notes to the 2025 consolidated financial statements.

5.1. REVENUES

Revenue increased to EUR 110.0 million and was attributable to (prior year: EUR 102.3 million):

1876 Resources:	EUR 91.4 million
Salt Creek Oil & Gas:	EUR 16.3 million
Elster Oil & Gas:	EUR 2.3 million

In the first half of 2026, 2,443,702 BOE, or an average of 13,501 BOEPD, were produced. Revenue is reported net of production taxes of EUR 14.7 million and includes realized losses from hedging transactions of EUR 4.9 million.

5.2. OTHER OPERATING INCOME

Other operating income increased to EUR 132.3 million (previous year: EUR 1.6 million). The principal component was income from the partial sale of shares in Almonty Industries amounting to approximately EUR 128 million, as well as foreign exchange gains of EUR 2.0 million.

5.3. COST OF MATERIALS

The cost of materials increased to EUR 22.7 million (prior year: EUR 19.3 million) and primarily comprised production, processing, maintenance, and workover costs for the U.S. wells. Operating costs amounted to 10.83 USD or 9.28 EUR per BOE (full year 2025: 9.90 USD per BOE).

5.4. DEPRECIATION AND AMORTIZATION

Depreciation and amortization of intangible assets and property, plant, and equipment totaled EUR 55.3 million (prior year: EUR 41.0 million). This was primarily attributable to volume-based depreciation of oil production facilities. The scheduled depreciation rate was 16.21 USD and 14.34 EUR per BOE produced, respectively (same period last year: 17.01 USD and 15.56 EUR).

Depreciation and amortization included impairment charges of EUR 19.0 million on wells in Colorado, as well as impairment charges of USD 1.5 million on gas and water infrastructure. Impairment charges on financial assets and marketable securities amounted to EUR 3.3 million (prior year: EUR 0.9 million).

5.5. PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

Personnel expenses increased to EUR 6.4 million (previous year: EUR 5.2 million). The increase resulted primarily from the cash settlement for the 2018 stock option program and the expansion of the workforce at 1876 Resources.

Other operating expenses decreased to EUR 8.0 million (prior year: EUR 9.0 million). They primarily comprised administrative expenses of EUR 3.0 million, legal and consulting fees of EUR 2.0 million, and foreign exchange losses of EUR 1.8 million.

6. Subsequent Events

After the reporting date, the following events had a material impact on the Company's business performance up to mid-August 2026:

By 22 July, an additional 2.7 million Almonty Industries shares were sold. Following the completion of the sales, the Group's EBITDA guidance was adjusted to EUR 355 to 375 million (previously EUR 290 to 310 million).

At the end of July, Deutsche Rohstoff AG terminated its share buyback program early, which had originally been scheduled to run through 21 April 2027. A total of 83,306 shares were repurchased at an average price of 90.03 EUR and a total volume of approximately EUR 7.5 million; following their cancellation, the number of shares decreased by 1.7% to 4,706,735.

In early August, the guidance was raised. The adjustment was driven in particular by production performance exceeding expectations at the newly commissioned drilling sites, as well as the decision to expand the drilling program from 26 to 32 gross wells. In the current base-case scenario, the Executive Board expects revenue of EUR 300 to 320 million and EBITDA of EUR 380 to 400 million. The expected annual production was raised to 18,500 to 20,000 BOEPD, and the capital expenditure forecast was increased to EUR 310 to 330 million. The additional wells are expected to begin production primarily in the fourth quarter of 2026 and will therefore contribute to revenue and earnings particularly in fiscal year 2027.

Mannheim, 19. August 2026

The Executive Board

Jan-Philipp Weitz **Henning Döring**

Imprint

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on management's current assessments of future developments. Such statements are subject to risks and uncertainties that are beyond the control of Deutsche Rohstoff AG (DRAG) or that it cannot accurately assess, such as the future market environment and economic conditions, the behavior of other market participants, the successful acquisition or disposal of Group companies or equity interests, and actions taken by government authorities. Should any of these or other uncertainties and contingencies materialize, or should the assumptions on which these statements are based prove to be incorrect, actual results could differ materially from those explicitly stated or implicitly contained in these statements. DRAG neither intends to nor assumes any separate obligation to update forward-looking statements to reflect events or developments occurring after the date of this report.

This English version of the half-year report is a translation of the original German version. In the event of any discrepancy, the German version shall take precedence over the English version.

This report was published on August 19, 2026.

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