Deutsche Rohstoff

Q3 2026

Third Quarter

Deutsche Rohstoff group at a glance

OVERVIEW

in EURm

	9M 2026	9M 2025	Change in %
Revenue	222	150	48%
EBITDA	329	102	223%
Earnings after minorities	200	22	811%
Operating Cash Flow	153	119	29%
Cash and Cash equivalents	143	42	242%
Equity ratio in %	45%	41%	+4%P
Earnings per share (EUR)	42.52	4.59	827%

Natural resources are the future.

CORPORATE BODIES

as of 30/09/2026

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



Contents

2 Deutsche Rohstoff group at a glance

4 Letter to the Shareholders

7 Operational Highlights

8 Group Hedgebook

10 Consolidated Balance Sheet

12 Consolidated Income Statement

13 Consolidated Cash Flow Statement

15 Notes to the Financial Statements

19 Imprint

Letter to the Shareholders

Ladies and Gentlemen

The first nine months of 2026 marked a step change in the operational scale of Deutsche Rohstoff AG, clearly reflected in production, revenue, and cash flow. In the third quarter, our average daily production increased to approximately 23,650 BOEPD, representing an increase of around 60% compared with the second quarter. At the same time, we generated quarterly revenue of approximately EUR 112 million, exceeding the revenue recorded for the entire first half of the year. For the fourth quarter, we expect production to increase further to approximately 26,000 BOEPD.

After nine months, revenue increased by approximately 48% year-on-year to around EUR 222 million, while EBITDA reached approximately EUR 329 million. In light of our strong operational performance and high oil prices, we raised our full-year guidance again at the end of October and now expect EBITDA of EUR 420 million to EUR 440 million. What matters is not only production growth, but also the speed at which our invested capital is returned to us. The first six new well pads from our ongoing 2026 drilling program, representing investments of approximately USD 170 million, had already achieved capital payback of around 59% by the end of October.

This step change in growth is therefore clearly evident in both operational and financial terms. At the same time, we have established a significantly higher production base for 2027 and are already laying the foundations for further growth.

RAPID RESPONSE TO HIGHER OIL PRICES DRIVES STRONG PRODUCTION GROWTH

Our decision to respond quickly to rising oil prices by significantly expanding our drilling program has proven to be the right one from today's perspective. In August, we expanded the program of 26 operated and nine non-operated wells by six operated wells. During the first nine months, average daily production increased by 24% year-on-year to 16,921 BOEPD (previous year: 13,680 BOEPD).

The increase in production has already been achieved and is reflected in quarterly revenue. By the end of September, 23 of the 32 planned operated wells and all nine non-operated wells had commenced production. A further four operated wells were brought online by the time these financial statements were prepared. The remaining five wells are scheduled to commence production by year-end.

Upon completion of the program, we will have drilled approximately 206 kilometers in the Niobrara, Teapot and, for the first time, Turner formations. Total capital expenditure is expected to amount to approximately EUR 330 million, just 3% above the budget, despite service costs having begun to rise significantly in some areas as a result of high oil prices.



Jan-Philipp Weitz
CEO Deutsche Rohstoff AG

The successful execution of this record drilling program demonstrates our ability to mobilize substantial financial resources and operational capacity within a very short period of time and, above all, successfully translate them into additional production.

HIGH CAPITAL EFFICIENCY CONFIRMS THE QUALITY OF OUR GROWTH

The quality of our growth is measured primarily by the returns generated on the capital we deploy. The new wells have so far confirmed the success of our technical optimizations and investment decisions.

During their first 90 days of production, the wells brought online in 2026 produced an average of approximately 85,000 barrels of oil per two-mile lateral, with the majority meeting or exceeding the initial production expectations we raised in August. Some wells are performing significantly above these expectations. Key success factors include our optimized completion design and the increased use of longer horizontal laterals. The higher capital expenditure per well therefore appears to be paying off.

The rapid capital payback is particularly compelling. The substantial recovery of invested capital within such a short period confirms the attractiveness of our investments. At the same time, it increases our financial flexibility for future projects.

EARNINGS GROWTH AND FINANCIAL STRENGTH

Higher production and the favorable oil price environment are clearly reflected in our financial results. Revenue increased by 48% in the first nine months to EUR 221.7 million (previous year: EUR 150.1 million). EBITDA rose from EUR 101.7 million to EUR 328.7 million, while consolidated net income increased from EUR 22 million to EUR 200 million. Our consolidated equity has doubled over the past twelve months, from EUR 213 million to EUR 426 million.

In the third quarter alone, we generated net income of EUR 65.5 million, compared with EUR 6.5 million in the same quarter of the previous year. Approximately EUR 33 million of this amount was attributable to the sale of Almonty shares completed in July. Even excluding this contribution, we generated quarterly net income of approximately EUR 32 million.

For the full year, we now expect EBITDA of approximately EUR 270 million from our ongoing oil and gas operations. In addition, our investment in Almonty Industries has made an exceptional contribution to value creation. The sales of shares completed by mid-July contributed approximately EUR 160 million to EBITDA. We have not sold any further Almonty shares since then.

The substantial increase in the earnings power of our core business, together with the realized gains from our investments, has strengthened our financial position on a sustainable basis. This provides us with a solid foundation to continue



Henning Döring
CFO Deutsche Rohstoff AG

pursuing attractive growth opportunities using our own financial resources.

On 27 October 2026 we raised our full-year guidance for the second time this year. For 2026, we now expect revenue of EUR 340 million to EUR 360 million, compared with the previous base-case guidance of EUR 300 million to EUR 320 million. Our EBITDA guidance has increased from EUR 380 million to EUR 400 million to EUR 420 million to EUR 440 million.

Of the expected EBITDA midpoint of EUR 430 million, approximately EUR 270 million is attributable to ongoing oil and gas operations and approximately EUR 160 million to realized gains from Almonty. The guidance assumes a WTI oil price of USD 95 per barrel for November and December, resulting in an average realized WTI price of approximately USD 88 per barrel for the full year.

OUTLOOK FOR 2027: DRILLING PROGRAM UNDERWAY, FURTHER GROWTH OPTIONS SECURED

We are entering 2027 with a significantly higher daily oil and gas production. The majority of our wells were brought online only in the second half of 2026 and will contribute to production for a full year for the first time in 2027. Accordingly, we already raised our guidance for 2027 in August. Under our base-case scenario, which assumes 18 gross wells and an oil price of USD 75 per barrel, we expect revenue of EUR 320 million to EUR 340 million and EBITDA of EUR 240 million to EUR 260 million in 2027.

Following the successful completion of the final two wells of the 2026 program, we have seamlessly transitioned into our 2027 drilling program over the past few days. The existing drilling rig will remain in operation, and a second rig will be added shortly. This allows us to retain the expertise of our well-established teams and immediately leverage the operational efficiency gains achieved during the previous program for our next wells.

We have secured drilling capacity and key materials and services, including casing, water and sand, for all 18 wells originally planned under the base-case scenario. In total, we have casing available for up to 30 wells. Both drilling rigs have been contracted on flexible terms. This allows us to remain true to our strategy of responding quickly to commodity price developments and significantly expanding the program if oil prices remain attractive. At the same time, we are preparing additional infrastructure capacity to support further growth and achieve additional efficiency gains.

We are also expanding our project pipeline beyond the Powder River Basin. In addition to developing acreage already secured, we are evaluating further attractive acquisition opportunities. In Ohio, where we hold approximately 5,000 acres, preparations for an initial drilling program have begun. We will provide details of specific development plans once their implementation has been sufficiently secured through contractual arrangements. In doing so, we are laying the foundation for additional growth opportunities from 2027 onward.

Our approach remains clear: We prepare attractive investment opportunities at an early stage, but make implementation decisions strictly on the basis of economic returns and prevailing market conditions. This enables us to combine scalability with capital discipline. In parallel, we continue to develop our metals portfolio and pursue additional opportunities to create value beyond our oil and gas business.

With the launch of the 2027 drilling program, our significantly higher production base and a well-prepared project pipeline, we are excellently positioned to capitalize on attractive growth opportunities in the years ahead.

We would be delighted to have your continued support as we continue to grow, and we sincerely thank you for the trust you have placed in us.

With kind regards from Mannheim,



Jan-Philipp Weitz
CEO

Henning Döring
CFO

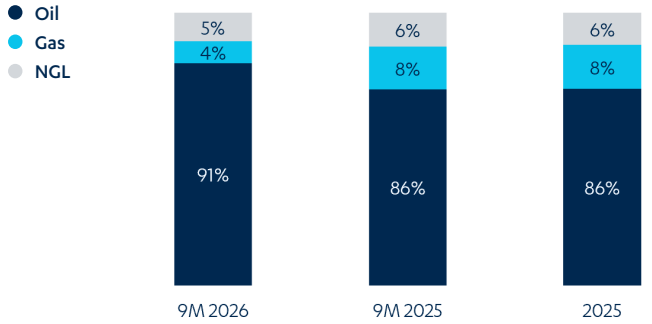
Operational Highlights

Revenues (in TEUR)	01/01/ – 30/09/2026	01/01/ – 30/09/2025	01/01/ – 31/12/2025
Oil Revenues	234,512	140,719	181,518
Gas Revenues	10,441	12,914	17,013
NGL Revenues	13,505	10,129	12,515
Production tax	–29,210	–18,534	–23,492
Profit (+) / Loss (–) from Hedging	–7,554	4,890	7,575
Total Revenue	221,695	150,118	195,129
Total Revenue in TUSD	**256,680**	**166,956**	**219,179**
Volumes			
Oil (bbl)	3,151,551	2,398,961	3,199,967
Gas (Mcf)	5,482,369	4,904,988	6,347,699
NGLs (bbl)	554,231	518,311	683,117
BOE	4,619,510	3,734,770	4,941,034
BOEPD	16,921	13,680	13,537
Oil (in USD/bbl)			
Average WTI Price	85.25	67.31	65.39
Realized Price before Hedges	83.33	64.05	62.40
Profit (+) / Loss (–) from Hedging	–3.29	1.93	2.37
Realized Price after Hedges	80.04	65.99	64.77
Gas (in USD/MMBTU)			
Average Henry Hub Price	3.49	3.45	3.52
Realized Price before Hedges[1]	2.13	2.87	2.95
Profit (+) / Loss (–) from Hedging[1]	0.29	0.39	0.18
Realized Price after Hedges	2.43	3.26	3.13
OPEX (USD/BOE)	**9.42**	**9.30**	**9.90**
Depreciation (USD/BOE)[2]	**16.52**	**16.69**	**16.31**

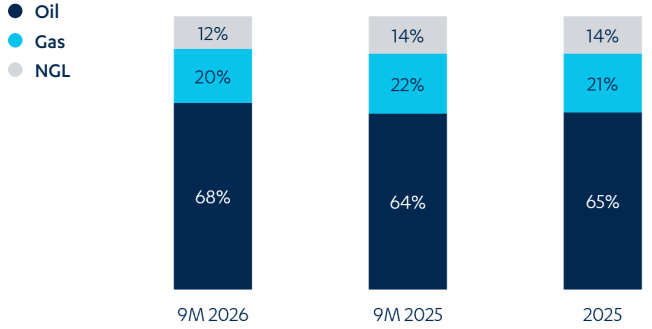
1 Derivatives generally do not refer to the Henry Hub gas price, but rather to a local trading hub (e.g. CIG)

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.

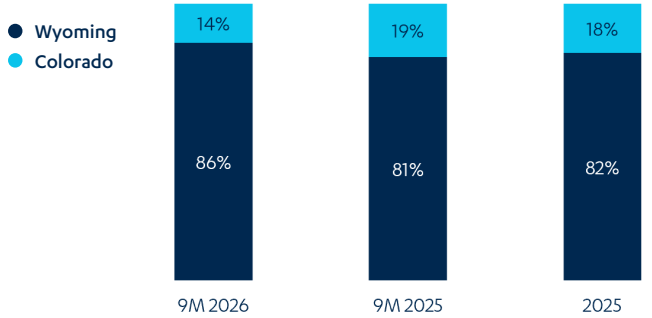
SALES BY PRODUCT



VOLUME BY PRODUCT



VOLUME BY REGION



Group Hedgebook

			Total	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028
SWAP	Oil	Volume in 1,000 bbl	**1,533**	408	274	183	238	252	89	21	48	19
SWAP	Oil	Price in USD/bbl	**74.5**	75.0	78.2	74.4	72.8	73.8	70.4	71.3	70.4	72.1
COLLAR	Oil	Volume in 1,000 bbl	**352**	66	75	82	–	1	13	74	41	–
COLLAR	Oil	Price floor / ceiling in USD/BBL	**61.3 / 78.4**	61.6 / 76.4	61.6 / 81.7	60.4 / 79.1	–	60.0 / 79.0	63.0 / 77.5	60.5 / 78.5	63.0 / 74.5	–
PUT	Oil	Volume in 1,000 bbl	**224**	–	80	74	70	–	–	–	–	–
PUT	Oil	Price floor in USD/BBL	**50.0**	–	50	50	50	–	–	–	–	–
SWAP	Gas	Volumes in 1,000 MMBtu	**931**	459	243	229	–	–	–	–	–	–
SWAP	Gas	Price in USD/MMBtu	**4.1**	4.1	4.4	3.5	–	–	–	–	–	–
Total	**Oil**	**Volume in 1,000 bbl**	2,108	**474**	**428**	**339**	**308**	**253**	**102**	**95**	**89**	**19**
Total	**Gas**	**Volumes in 1,000 MMBtu**	931	**459**	**243**	**229**	**–**	**–**	**–**	**–**	**–**	**–**

(Hedges starting in Q4 2026 and includes trades through 31/10/2026)

Quarterly financial statements (unaudited)

Consolidated Balance Sheet (unaudited)

ASSETS

In EUR		30/09/2026	30/09/2025	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	52,708,817	23,366,310	30,030,293
2.	Goodwill	507,357	641,654	603,447
		53,216,174	**24,007,964**	**30,633,740**
II.	Property, plant and equipment			
1.	Producing oil and gas facilities	494,981,005	323,913,003	371,536,320
2.	Exploration and evaluation	55,099,951	39,138,275	6,015,155
3.	Technical equipment and machinery	50,883,685	34,130,506	31,422,424
4.	Other equipment, plant and office supplies	3,058,191	2,165,372	2,561,793
5.	Advance payments and assets under construction	2,869,325	–	8,444,130
		606,892,156	**399,347,156**	**419,979,822**
III.	Financial assets			
1.	Equity investments	–	15,721,888	7,930,091
2.	Loans to other investees and investors	7,709,330	7,398,794	7,476,959
3.	Securities classified as fixed assets	20,865,338	9,821,175	9,483,169
		28,574,668	**32,941,857**	**24,890,219**
B.	**Current assets**			
I.	Inventories			
1.	Raw materials and supply	10,248,000	800,811	691,570
		10,248,000	**800,811**	**691,570**
II.	Receivables and other assets			
1.	Trade receivables	91,925,160	18,470,022	25,671,449
2.	Other assets	1,951,825	4,184,637	3,530,233
		93,876,985	**22,654,659**	**29,201,682**
III.	Securities classified as current assets	**38,739,583**	**7,897,454**	**18,313,944**
IV.	Bank Balances	**104,342,814**	**33,983,750**	**50,996,151**
C.	**Prepaid expenses**	**6,376,247**	**4,465,683**	**3,424,638**
	Total Assets	**942,266,626**	**526,099,334**	**578,131,766**

Consolidated Balance Sheet (unaudited)

EQUITY AND LIABILITIES

In EUR			30/09/2026		30/09/2025		31/12/2025
A.	**Equity**						
I.	Subscribed Capital	4,790,041		4,895,738		4,790,041	
	./. less nominal value of treasury shares	–83,306	4,706,735	–104,310	4,791,428	–	4,790,041
	Conditional capital EUR 2,393,000 (previous year: EUR 2,393,000)						
II.	Capital Reserve		31,297,014		31,297,014		31,297,014
III.	Retained income		–		–		–
IV.	Equity differences from currency translation		–4,071,675		–16,343,284		–17,154,140
V.	Consolidated net retained profit		374,365,205		185,496,418		192,331,271
VI.	Non-controlling interests		19,930,421		8,081,426		9,120,898
			426,227,700		**213,323,002**		**220,385,084**
B.	**Provisions**						
1.	Tax provisions		1,499,504		986,784		986,784
2.	Other provisions		86,490,827		31,894,814		26,424,250
			87,990,330		**32,881,598**		**27,411,034**
C.	**Liabilities**						
1.	Bonds		193,000,000		143,000,000		193,000,000
2.	Liabilities to banks		78,701,671		42,809,507		22,582,525
3.	Trade payables		30,626,512		11,231,479		28,634,947
4.	Other liabilities		39,846,622		14,958,848		15,926,049
			342,174,805		**211,999,834**		**260,143,521**
D.	**Accruals and Deferrals**		**556,875**		**990,000**		**742,500**
E.	**Deferred tax liabilities**		**85,316,916**		**66,904,900**		**69,449,627**
	Total equity and liabilities		**942,266,626**		**526,099,334**		**578,131,766**

Consolidated Income Statement (unaudited)

In EUR		01/01/ – 30/09/2026	01/01/ – 30/09/2025	01/01/ – 31/12/2025
1.	**Revenue**	**221,694,767**	**150,118,124**	**195,128,674**
2.	Increase or decrease in finished goods and work in progress	–	–7,960	–48,386
3.	Other operating income	166,381,552	3,875,446	7,876,899
4.	Cost of materials	37,516,179	31,089,670	43,283,791
	Cost of purchased services	37,516,179	31,089,670	43,283,791
5.	Personnel expenses	9,803,357	8,316,617	12,163,495
	a) Wages and salaries	9,362,238	7,922,170	11,476,781
	b) Social security, pensions, and other benefit costs, of which pension contributions: EUR 1,137 (previous year: EUR 1,516)	441,119	394,447	686,714
6.	Amortization, depreciation, and write-downs	89,420,237	59,993,431	76,242,393
	a) of intangible assets and property, plant and equipment	89,420,237	59,993,431	76,147,359
	b) of current assets	–	–	95,034
	EBITDA	**328,735,734**	**101,671,513**	**132,003,995**
7.	Other operating expenses	12,021,050	12,907,810	15,505,907
8.	Other interest and similar income	2,639,715	1,681,225	2,005,891
9.	Amortization of financial assets and securities classified as current assets	2,581,662	577,559	913,544
10.	Interest and similar expenses	13,784,987	11,296,784	15,474,936
11.	Income taxes	14,875,601	7,526,096	9,863,002
12.	Earnings after taxes	210,712,962	23,958,868	31,516,010
13.	Other taxes	–	46	40
14.	**Net Income (+)**	**210,712,962**	**23,958,822**	**31,515,970**
15.	Profit attributable to non-controlling interests (–)	–10,586,431	–1,982,209	–2,640,536
	Consolidated net profit after minority interests	**200,126,531**	**21,976,613**	**28,875,434**
16.	Profit carried forward (+)	181,672,112	167,360,772	167,360,772
17.	Transfer to retained earnings	–7,433,439	–3,840,967	–3,904,935
18.	**Consolidated net retained profit**	**374,365,205**	**185,496,418**	**192,331,271**

Consolidated Cash Flow Statement (unaudited)

in EUR		01/01/ – 30/09/2026	01/01/ – 30/09/2025	01/01/ – 31/12/2025
	Net income for the period (consolidated net income/loss including profit shares attributable to non-controlling interests)	**210,712,962**	**23,958,822**	**31,515,970**
+/–	Write–downs/Write-ups of fixed assets	89,420,237	59,993,431	76,391,130
+/–	Increase/decrease in provisions	32,715,064	8,771,452	–2,003,527
+/–	Other non-cash expense/income	–2,438,360	3,368,809	2,094,458
–/+	Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	–74,941,595	15,747,316	11,170,747
+/–	Increases/decreases in trade payables and other liabilities that cannot be allocated to investing or financing activities	34,240,276	–6,670,591	–7,924,089
–/+	Gains/losses from the disposal of fixed assets	71,862	–329,971	–446,742
–/+	Profit/loss from the sale/valuation of marketable securities	–162,654,988	–1,984,283	–3,980,360
+/–	Interest expenses/income	11,145,271	9,615,558	13,469,046
+/–	Income tax expense/benefit	14,875,601	7,526,096	9,863,002
–/+	Income tax payments	–50,826	–1,165,198	–166,196
	Cash Flow from operating activities	**153,095,504**	**118,831,443**	**129,983,440**
–	Payments for investments in intangible assets	–22,542,251	–3,318,790	–10,500,411
+	Proceeds from disposals of property, plant and equipment	–	–	2,243,008
–	Payments for investments in property, plant and equipment	–239,367,657	–81,855,296	–99,958,612
+	Proceeds from disposals of financial assets	–	–	858,724
–	Payments for investments in financial assets	–5,865,676	–870,102	–870,102
+	Proceeds from financial investments as part of short-term financial management	181,238,444	16,167,588	26,165,220
–	Payments for financial investments as part of short-term financial management	–36,395,900	–23,210,067	–30,875,821
+	Interest received	1,933,674	578,637	2,123,913
+	Dividends received	88,448	170,162	–
	Cash Flow from investing activities	**–120,910,918**	**–92,337,868**	**–110,814,083**
+	Proceeds from contributions to equity from other shareholders	277,163	162,259	590,389
–	Payments for the acquisition of shares from other shareholders	–	–238,705	–238,705
–	Payments for the repurchase of treasury shares	–7,516,745	–3,945,277	–4,010,632
+	Proceeds from the issue of bonds and the raising of (financial) loans	54,133,377	43,420,002	93,000,000
–	Payments for the repayment of bonds and (financial) loans	–	–27,070,665	–47,305,497
–	Interest paid	–15,625,233	–13,044,815	–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	–136,361	–30,412	–75,581
	Cash Flow from financing activities	**20,473,042**	**–10,433,290**	**18,164,290**
	Changes in cash and cash equivalents	52,657,628	16,060,285	37,333,647
+/–	Exchange rate and valuation-related changes in cash and cash equivalents	393,309	–2,920,073	–2,945,485
+	Cash and cash equivalents at the beginning of the period	50,881,708	16,493,546	16,493,546
	Cash and cash equivalents at the end of the period	**103,932,645**	**29,633,758**	**50,881,708**

Notes to the Financial Statements (unaudited)

Notes to the Financial Statements (unaudited)

The following sections cover only those items that showed significant changes in the current period. For all other items, reference is made to the 2025 Annual Report.

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 September 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 96.0%.

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 123.4 million compared to 31 December 2025. Additions from 23 new wells totaling EUR 192.0 million were offset in particular by scheduled depreciation of EUR 63.5 million and impairment charges of EUR 19.0 million.

The "Exploration and Evaluation" line item increased by EUR 49.1 million as a result of investments by 1876 Resources and Salt Creek Oil & Gas. Additions of EUR 19.5 million were recorded for technical equipment and machinery, which were primarily attributable to the gas and water infrastructure of 1876 Resources.

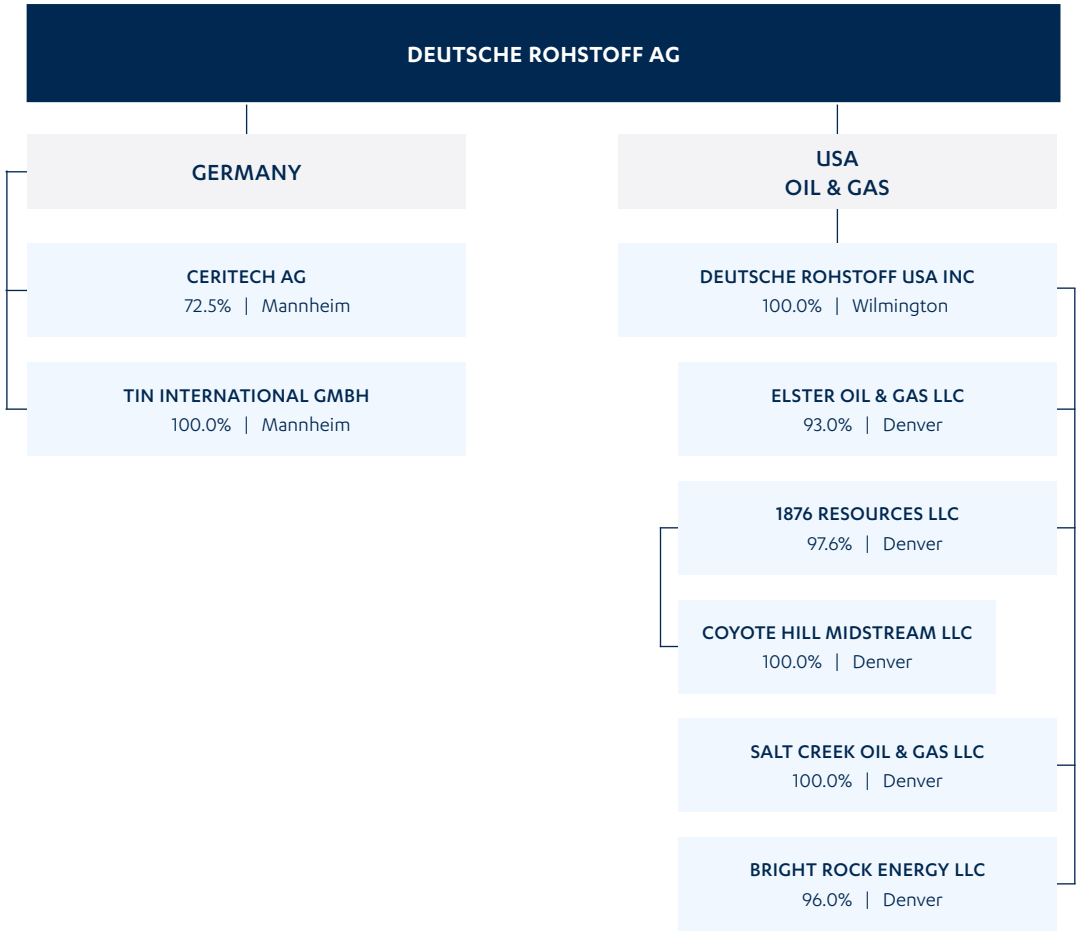
Financial assets totaled EUR 28.6 million as of the reporting date (31 December 2025: EUR 24.9 million).

4.2. CURRENT ASSETS

Receivables and other assets increased to EUR 93.9 million (31 December 2025: EUR 29.2 million). Of this amount, EUR 91.9 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 143.1 million (31 December 2025: EUR 69.3 million). Bank balances rose to EUR 104.3 million (31 December 2025: EUR 51.0 million).

STRUCTURE OF THE CORPORATION
as of 30/09/2026



4.3. EQUITY

Equity increased to EUR 426.2 million (31 December 2025: EUR 220.4 million); the equity ratio rose to 45.2% (31 December 2025: 38.1%).

As of 30 September 2026, the share capital of Deutsche Rohstoff AG still amounted to 4,790,041 EUR. The Annual General Meeting of Deutsche Rohstoff AG on 28 June 2022 authorized the Executive Board to acquire treasury shares. The authorization is valid until 27 June 2027 and is limited to 10% of the share capital. On 22 April 2026, the Executive Board of Deutsche Rohstoff AG resolved, with the approval of the Supervisory Board, to acquire treasury shares via the stock exchange in the period from 22 April 2026 until no later than 21 April 2027 for a total purchase price (excluding incidental costs) of up to EUR 7.5 million (share buyback program 2026).

Deutsche Rohstoff AG has completed its 2026 share buyback program. A total of 83,306 shares were repurchased at an average price of EUR 90.03 and cancelled after the reporting date in October 2026. The company's share capital was thereby reduced by approximately 1.7% after 30 September to EUR 4,706,735, divided into the same number of shares. Under the 2024 buyback program, 109,700 shares were acquired and subsequently cancelled. Under the 2025 buyback program, a further 105,697 shares were acquired and likewise cancelled. In total, approximately 6.1% of the shares have thus been repurchased.

The equity difference from currency translation amounted to EUR –4.1 million (31 December 2025: EUR –17.2 million) 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 78.7 million and USD 89.4 million, respectively (31 December 2025: EUR 22.6 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 30.6 million. Other liabilities rose to EUR 39.8 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 86.5 million (31 December 2025: EUR 26.4 million) and related primarily to outstanding invoices from 1876 Resources' ongoing drilling program and production taxes.

4.5. COMMITMENTS AND OTHER FINANCIAL OBLIGATIONS

Further cash outflows of approximately EUR 90 million from scheduled investments under the current drilling program are expected by the end of December.

In addition, binding purchase commitments of approximately EUR 20 million have already been entered into in preparation for the 2027 drilling program. In the event of significant changes in market conditions in the U.S., these can largely be cancelled.

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 221.7 million (prior year: EUR 150.1 million) and was attributable to:

1876 Resources:	EUR 182.2 million
Salt Creek Oil & Gas:	EUR 35.7 million
Elster Oil & Gas:	EUR 3.7 million

In the first nine months of 2026, 4,619,510 BOE, or an average of 16,921 BOEPD, were produced. Revenue is reported net of production taxes of EUR 29.2 million and includes realized losses from hedging transactions of EUR 7.6 million.

5.2. OTHER OPERATING INCOME

Other operating income increased to EUR 166.4 million (prior year: EUR 3.9 million). The principal component was income from the partial sale of shares in Almonty Industries amounting to approximately EUR 160 million, as well as foreign exchange gains of EUR 2.0 million.

5.3. COST OF MATERIALS

The cost of materials increased to EUR 37.5 million (prior year: EUR 31.1 million) and primarily comprised production, processing, maintenance, and workover costs for the U.S. wells. Operating costs amounted to USD 9.42 per BOE (full year 2025: USD 9.90 per BOE).

5.4. DEPRECIATION AND AMORTIZATION

Depreciation and amortization of intangible assets and property, plant, and equipment totaled EUR 89.4 million (prior year: EUR 60.0 million). This was primarily attributable to volume-based depreciation of producing oil production facilities. The scheduled depreciation rate was USD 16.52 per BOE produced, respectively (same period last year: USD 16.69 per BOE).

Depreciation and amortization included impairment charges of EUR 19.0 million on wells in Colorado, as well as impairment charges of USD 3.6 million on gas and water infrastructure. Impairment charges on financial assets and marketable securities amounted to EUR 2.6 million (prior year: EUR 0.6 million).

5.5. PERSONNEL EXPENSES AND OTHER OPERATING EXPENSES

Personnel expenses increased to EUR 9.8 million (prior year: EUR 8.3 million). The increase resulted primarily from the expansion of the workforce in the U.S. to implement the drilling program, which was significantly expanded in 2026.

Other operating expenses decreased to EUR 12.0 million (prior year: EUR 12.9 million). They primarily comprised administrative expenses of EUR 4.5 million, legal and consulting fees of EUR 3.3 million, and foreign exchange losses of EUR 1.6 million.

5.6. MINORITY INTERESTS

As of 30 September 2026, a total of EUR 10.6 million (prior year: EUR 2.0 million) had been allocated to minority interests. The allocation primarily comprises the interests of U.S. management in U.S. subsidiaries and their share of profits, as well as the increasing market value of these interests on the basis of the strong operating performance and the higher oil price.

For further details on the structure of the US-management participation programs, reference is made to the Group Management Report as of 31 December 2025.

6. Subsequent events

The 83,306 treasury shares acquired under the share buyback program 2026 were cancelled on 13 October 2026. The company's share capital was thereby reduced to EUR 4,706,735.00.

Deutsche Rohstoff AG is engaged in legal proceedings with Almonty Industries Inc. in Canada. The company is asserting claims totaling approximately USD 67 million, which primarily result from conversion rights and outstanding loans and are currently carried at EUR 16.5 million. Almonty, for its part, has filed a claim against Deutsche Rohstoff AG. The company considers the allegations made against it to be unfounded and largely time-barred. Both proceedings have since been consolidated.

The subsidiary 1876 Resources brought four additional wells into production by mid-November. In addition, the final wells of the 2026 program were successfully drilled. Preparations for the 2027 drilling program were advanced to the point that the first wells for 2027 have already been commenced.

Mannheim, 17 November 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 nine-month 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 nine-month report was published on 17 November 2026.

Contact Information/Publisher

Deutsche Rohstoff AG
Q7, 24
68161 Mannheim
Germany

Phone +49 621 490 817 0

info@rohstoff.de
www.rohstoff.de

Mannheim Local Court
HRB Number: 702881

Deutsche Rohstoff AG