

23 June 2026

Annual General Meeting 2026

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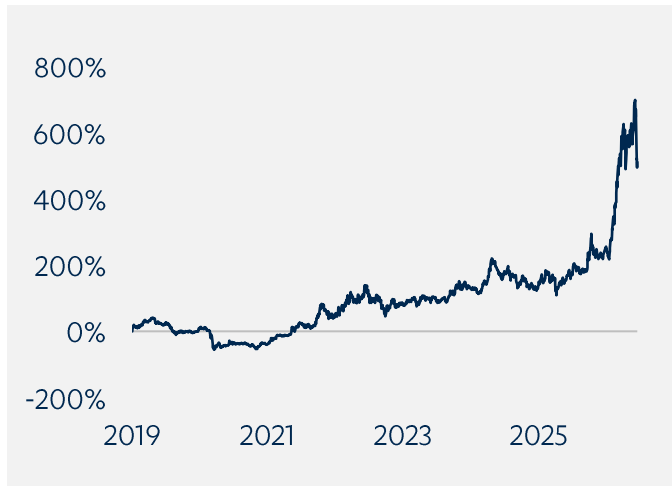
In addition to the key figures prepared in accordance with the German Commercial Code (HGB), DRAG presents other key figures such as EBITDA, Free Cash Flow, Net Debt, CAPEX, IFRS reconciliations, etc., which are not part of the accounting regulations. They are to be seen as an addition to, but not a replacement for, the HGB disclosures. These non-accounting measures are not subject to HGB or other generally accepted accounting standards. We use these to monitor the company's business performance and to facilitate comparison with our competitors. As not all companies calculate these or other ratios in the same way, our calculation of the ratios presented here may differ from similarly defined terms used by other companies.

The financial information contained in this presentation is not sufficient to provide a complete understanding of the company's results. More detailed information can be found in the annual or quarterly reports.

This English presentation is a translation of the original German version. In the event of any discrepancy, the German version shall prevail.

Deutsche Rohstoff: Well-Positioned for 2026

Share price & Financials



Q1 26 with record profit from Almonty partial exit

~€100m

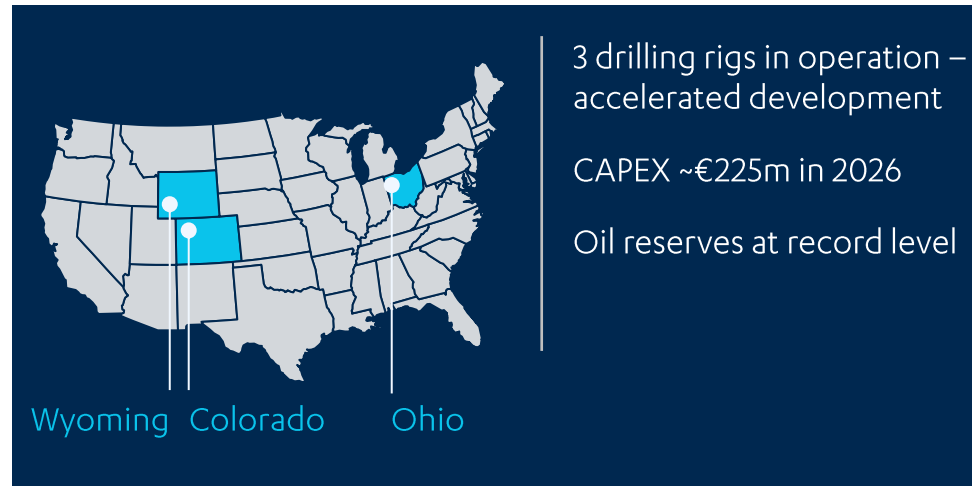
Cash & cash equivalents¹

~€150m

Net Debt²/EBITDA³

~0.3x

Oil & Gas



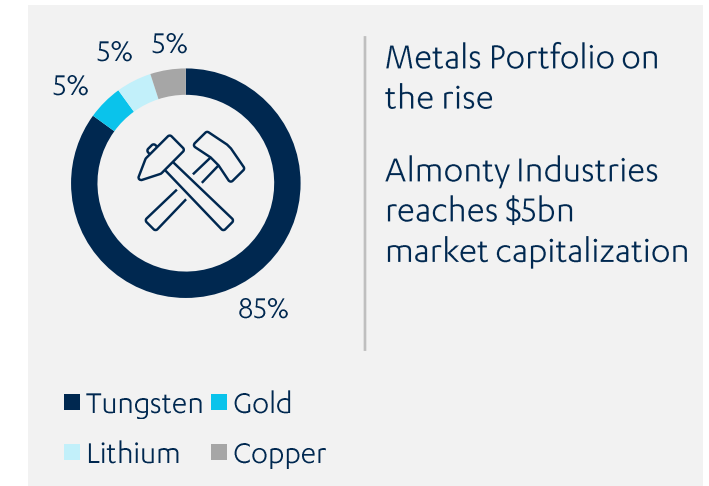
Present value of “proved” oil reserves (PV10⁴) at WTI \$60/\$80 bbl

~€430m / ~€770m

“Proved & Probable” reserves in barrels of oil equivalent (BOE)

79m BOE

Metals



Market value of Almonty stake⁶

~€230m

Book value of other metal investments

~€27m

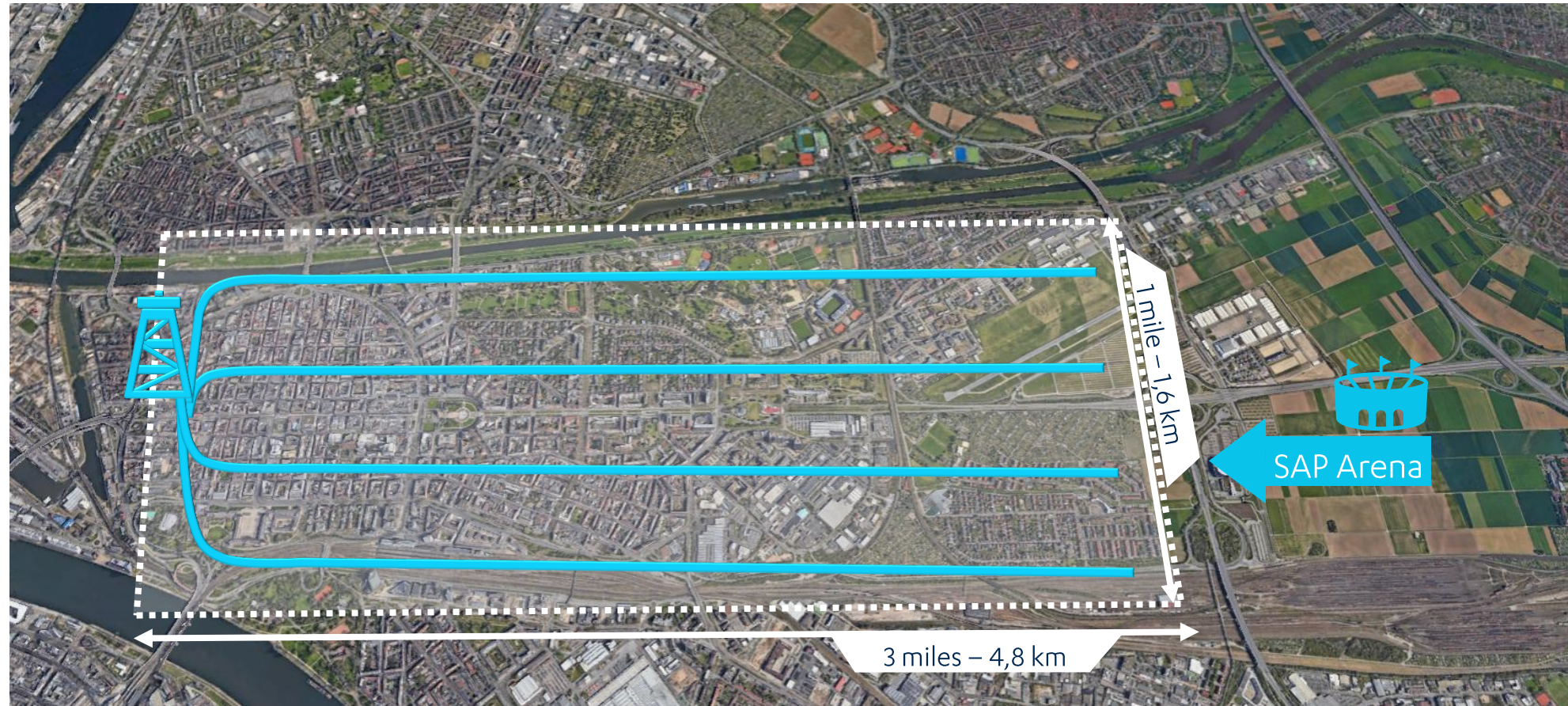
(1) Cash and cash equivalents = bank balances + current securities (31/03/26); (2) Net Debt = financial liabilities – cash and cash equivalents (31/03/26); (3) EBITDA = earnings before interest, taxes, depreciation and amortization; 2026 guidance, base case scenario; (4) Cash Flow projections from the reserves report as of 31/12/25, discounted at 10% (PV10); FX EUR/USD 1.14 (22/06/26); proved reserves, including PDP & PUD; (5) BOE(PD) = barrel of oil equivalent (per day) – natural gas is converted at a factor of 6 MCF per BOE; (6) Average market value of the Almonty stake (30 days); ~18.5; FX EUR/USD 1.14 (22/06/26)

First 3-mile wells in group history drilled in Wyoming

3 Miles

This corresponds to the distance from Mannheim castle to the SAP Arena

From a single drilling pad, the entire area of Mannheim's Quadrate up to the arena could be developed

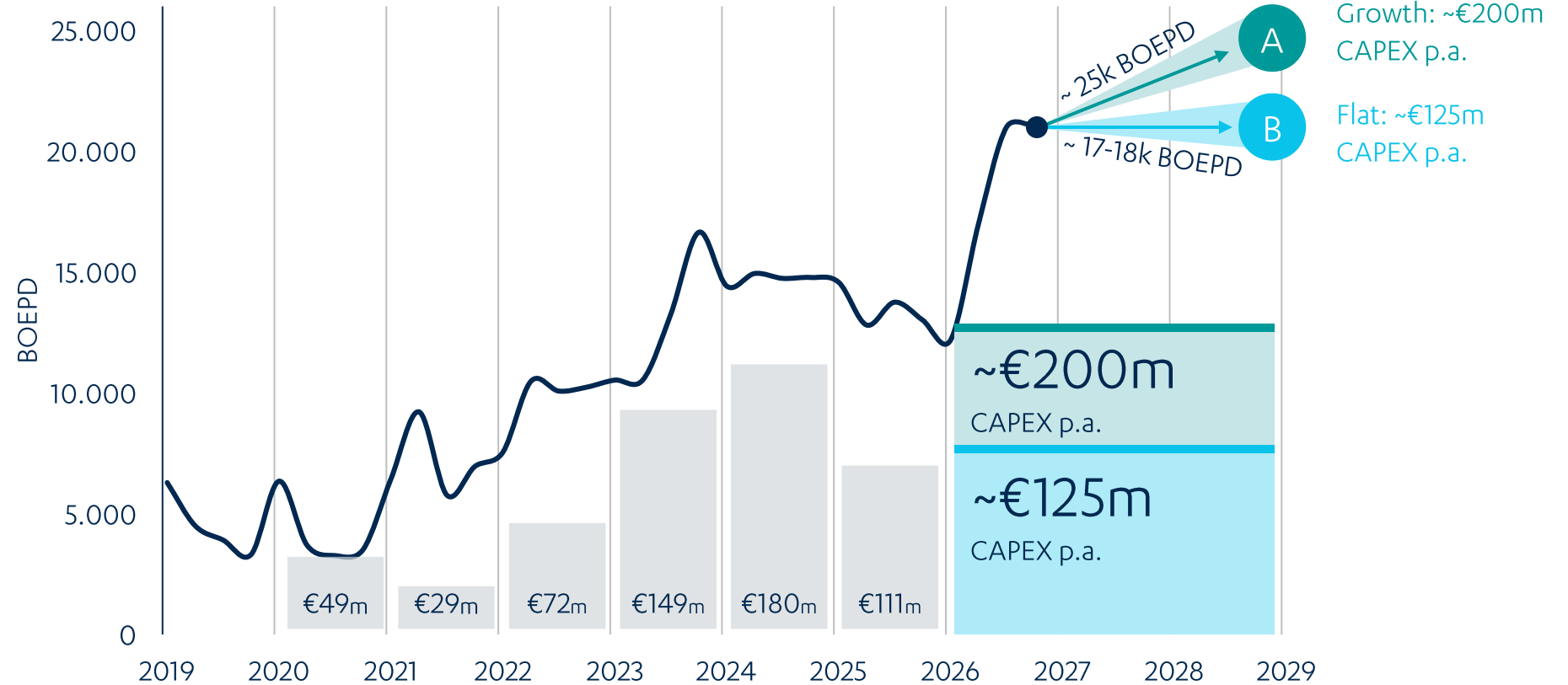


Strong Production Growth with More Than 20,000 BOEPD in the Second Half of 2026

Historical production and possible scenarios

■ CAPEX — BOEPD

- CAPEX of ~€200m p.a. is the basis for reaching annual production of around 25,000 BOEPD within a few years
- High investments in 2026 drive a strong increase in production volumes



Disclaimer: The chart shows the historical quarterly production volumes of Deutsche Rohstoff AG. The scenarios shown represent possible production developments under various CAPEX scenarios. These are subject to a variety of uncertain factors, in particular future production volumes, the development potential of the drilling projects, the availability of permits, and capital and investment costs. The chart should therefore be regarded overall as illustrative and is subject to a high degree of uncertainty

Five Years of Strong Growth lay the Foundation for Future Success

Income statement in €m

	2021	2022	2023	2024	2025	2026e ¹	2027e ¹
Revenue	73	165	197	235	195	~270	~290
EBITDA	66	139	158	168	132	~300	~220
Net income after minorities	25	61	65	50	29		
Earnings per share (€)	5.00	12.15	13.02	10.26	6.03		
Dividend per share (€)	-	0.60	1.30	1.75	2.00	2.25	

Operating figures

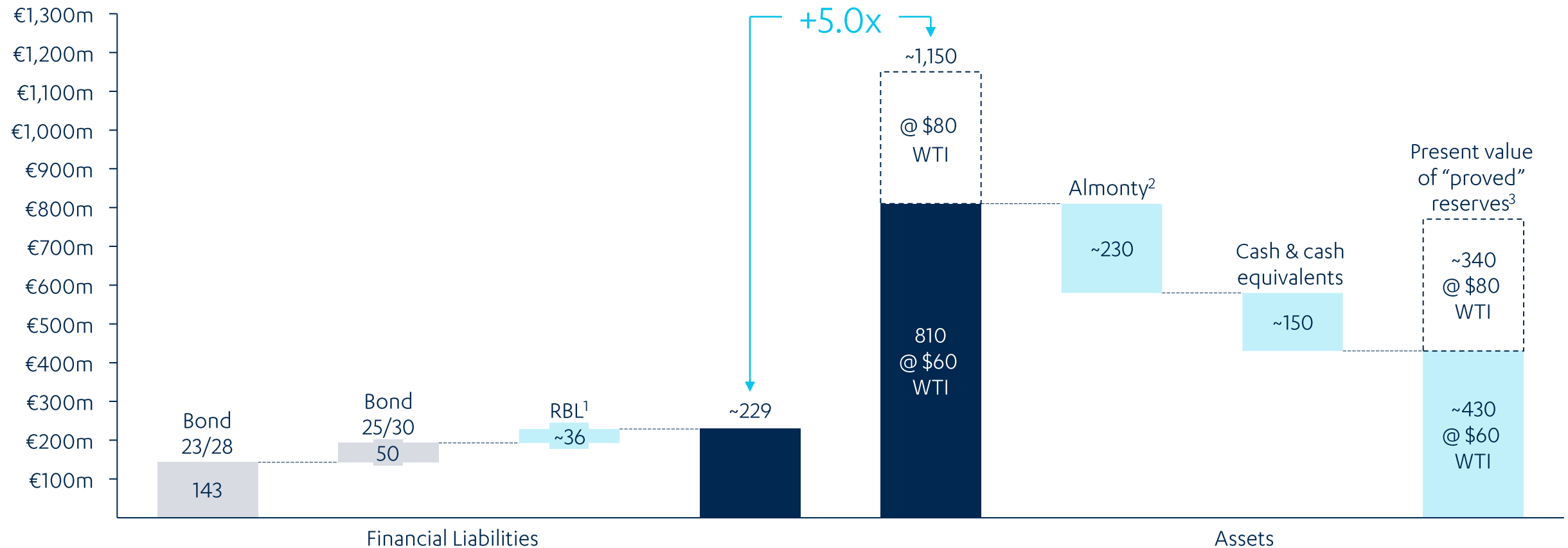
	2021	2022	2023	2024	2025	2026e ¹	2027e ¹
BOEPD	7,094	9,594	12,762	14,721	13,537	~17,500	
Oil share in %	45%	53%	55%	60%	65%	~70%	
Operating costs (\$/BOE)	8.20	9.04	7.96	9.00	9.90		
CAPEX in €m	29	72	149	180	111	230	
Net debt/EBITDA	1.4	0.4	0.5	0.9	1.1	~0.5	

- Revenue nearly tripled since 2021
- EBITDA consistently above €130m since 2022
- Average ~€9 earnings per share
- Total ~€8 in dividends since 2022
- Oil & gas production increased and stabilized at a high level
- Leverage consistently very low

(1) Base scenario: Average of the base case guidance for 2026 and 2027

More Than €1bn in potential asset value with low leverage

Present value of proved reserves at \$80 WTI + cash and cash equivalents + market value of Almonty stake exceeds €1bn

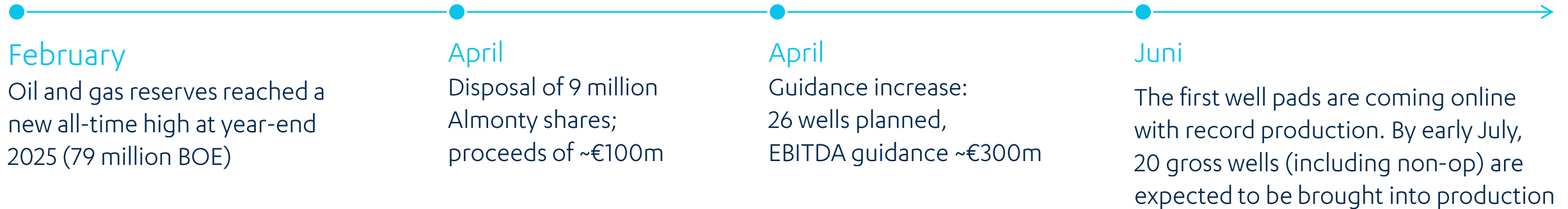


(1) RBL = Reserve-Based Lending facility; amount drawn (31/03/26); (2) Average market value of the Almonty stake (30 days); ~18.5; FX EUR/USD 1.14 (22/06/26); (3) Cash Flow projections from the reserves report as of 31/12/25, discounted at 10% (PV10); FX EUR/USD 1.14 (22/06/26); proved reserves, including PDP & PUD

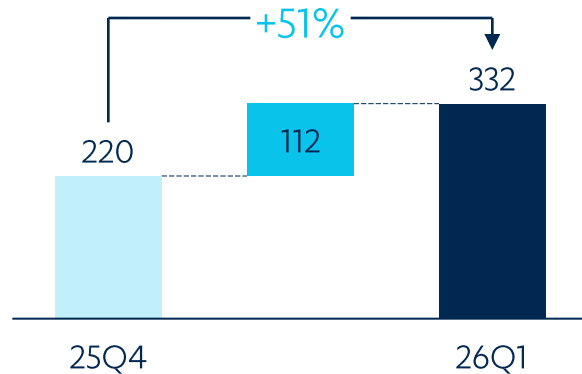
Deutsche Rohstoff AG

Better Positioned Than Ever Before

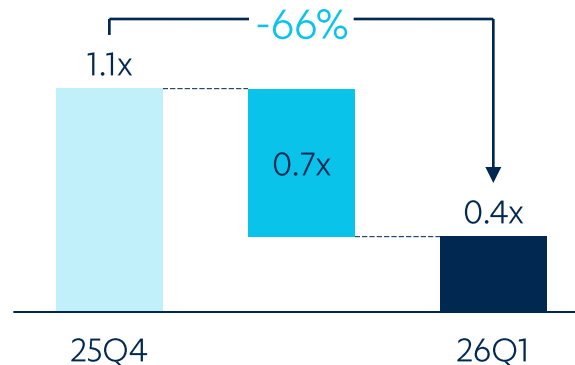
First milestones 2026



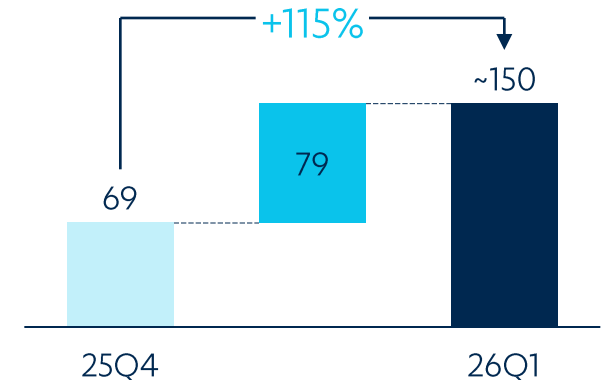
Equity in €m



Net debt / EBITDA (TTM)¹



Cash & cash equivalents in €m

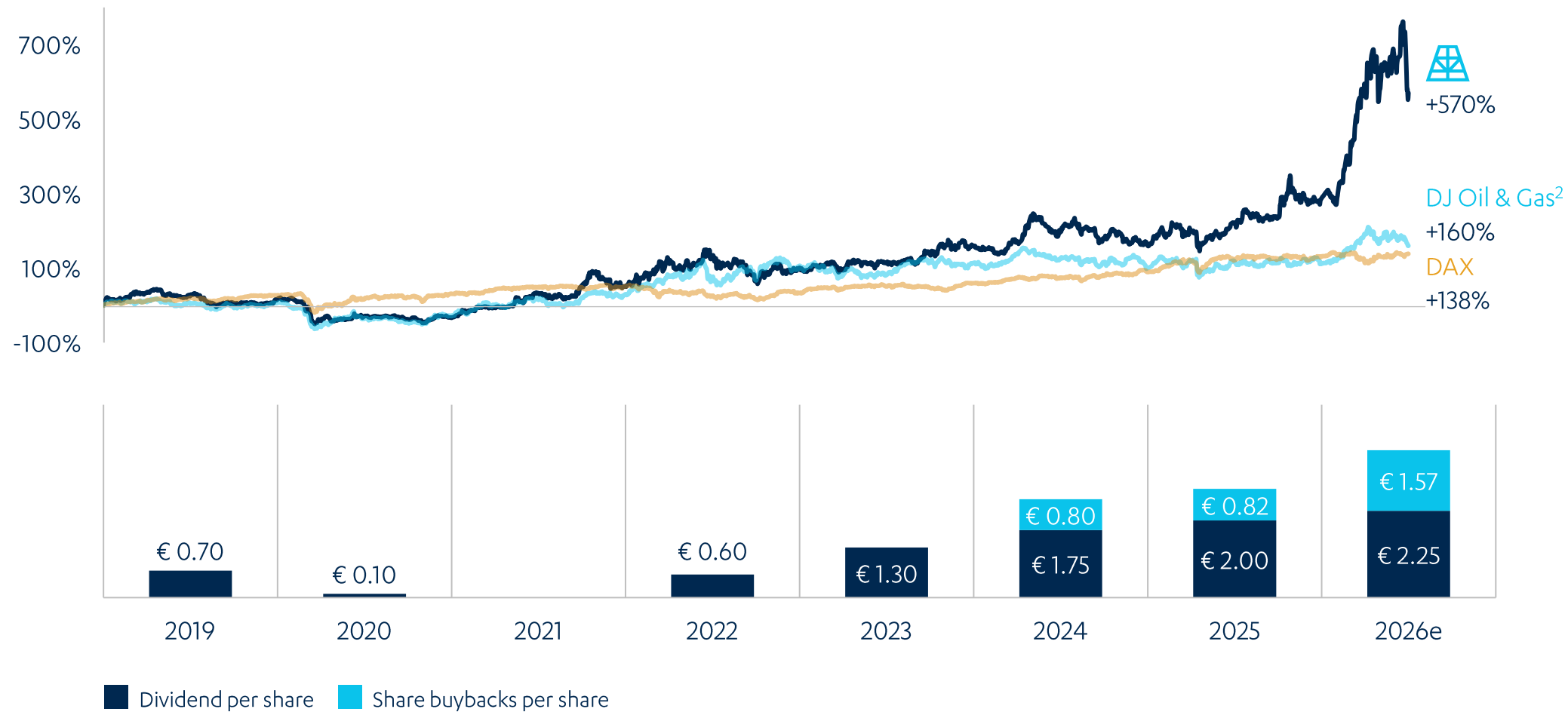


¹ EBITDA of the last 12 months (Q2 25–Q1 26)

Share. Bond. Investor Relations.

Strong Share Price Performance and Rising Dividends

~€18m dividends¹ & share buybacks in 2026



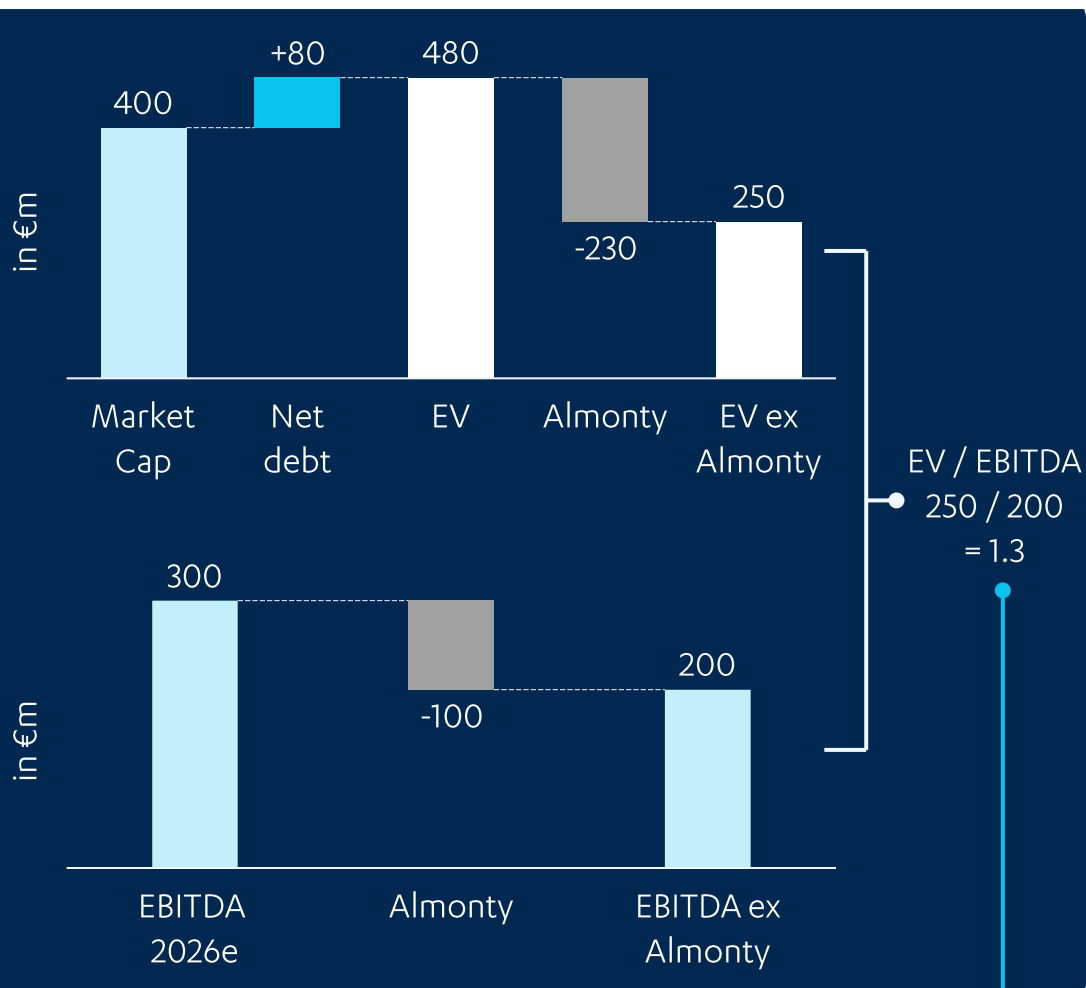
IPO
2010

Dividends since IPO
~€53m

Share buybacks
~€23m

(1) Proposed dividend for 2026: €2.25 per share; (2) Dow Jones U.S. Select Oil Exploration & Production Index

Peer Group Comparison (ex. Almonty): Other Oil & Gas Companies Trade at Higher Valuations



	Market Cap ¹	EV/ EBITDA ²	MBOEPD (2026e) ³	EV / 1P Reserve ⁴	EV/ BOEPD
Vitesse	~\$650m	4.6	~17	1.7	~46,500
HighPeak	~\$900m	3.5	~43	1.0	~46,800
OXY	~\$51,300m	5.7	~1,450	1.7	~43,500
NOG	~\$1,900m	2.7	~143	1.2	~30,700
Small Cap Peergroup ⁵	~\$340m	3.5	~18	0.9	~31,000
Deutsche Rohstoff	~€400m	1.3	~17.5	0.6	~16,300

Quelle: DRAG-Analyse

(1) Market capitalization (22/06/26); (2) Enterprise Value = market capitalization + net debt (31/03/26); EBITDA = DRAG: midpoint of 2026e estimate excluding Almonty earnings contribution; peer group: EBITDA of the last 12 months (LTM); (3) MBOEPD = 1,000 barrels of oil equivalent per day; midpoint of 2026e daily production; (4) Cash Flow projections from the reserves report (31/12/25), discounted at 10%; 1P = proved reserves, including PDP & PUD; (5) Peer group: VTS, TXO, GRNT, REPX, HPK, PNRG, REI, AMPY, EPM, EP, BATL, SD, PROP, PED, KGEI, EPSN; figures based on the average of the last 12 months

Award-Winning Bond Issuer with a Strong Track Record in the German Capital Market

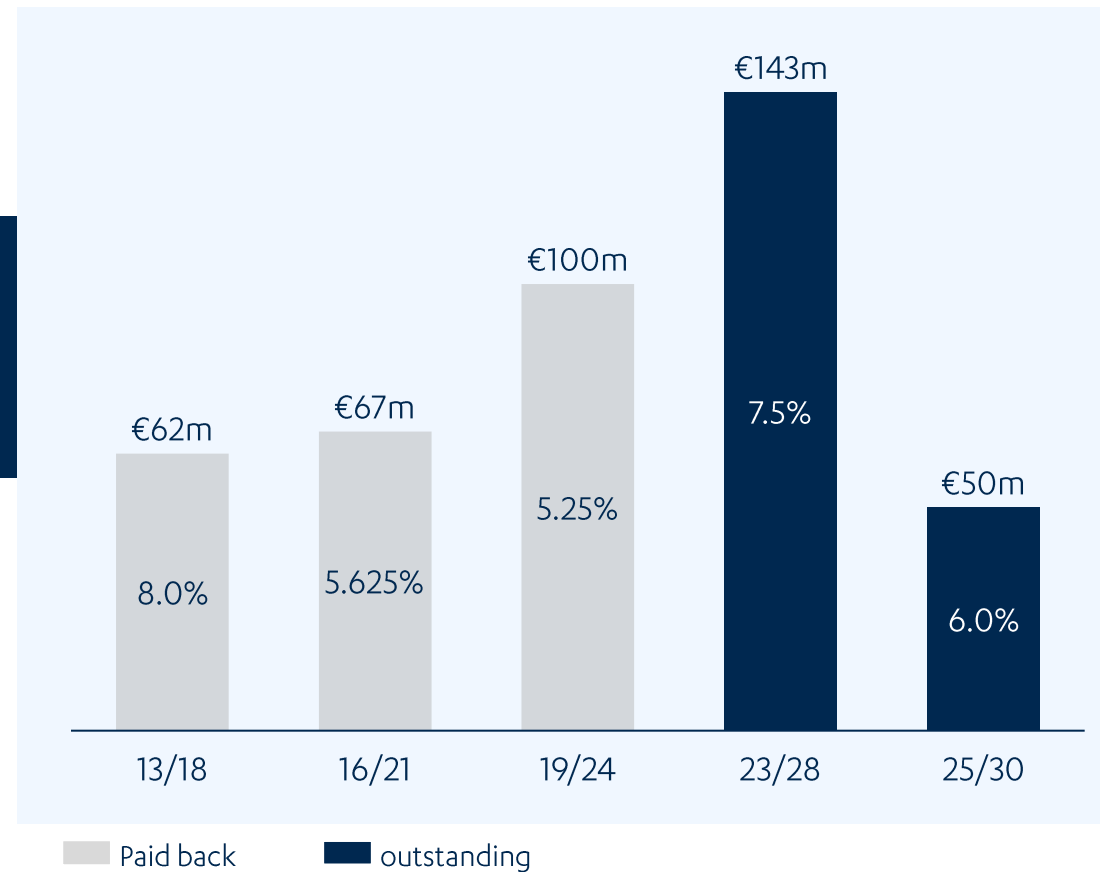
Total volume of all issuances since 2013

€422m

5 successful bond issuances

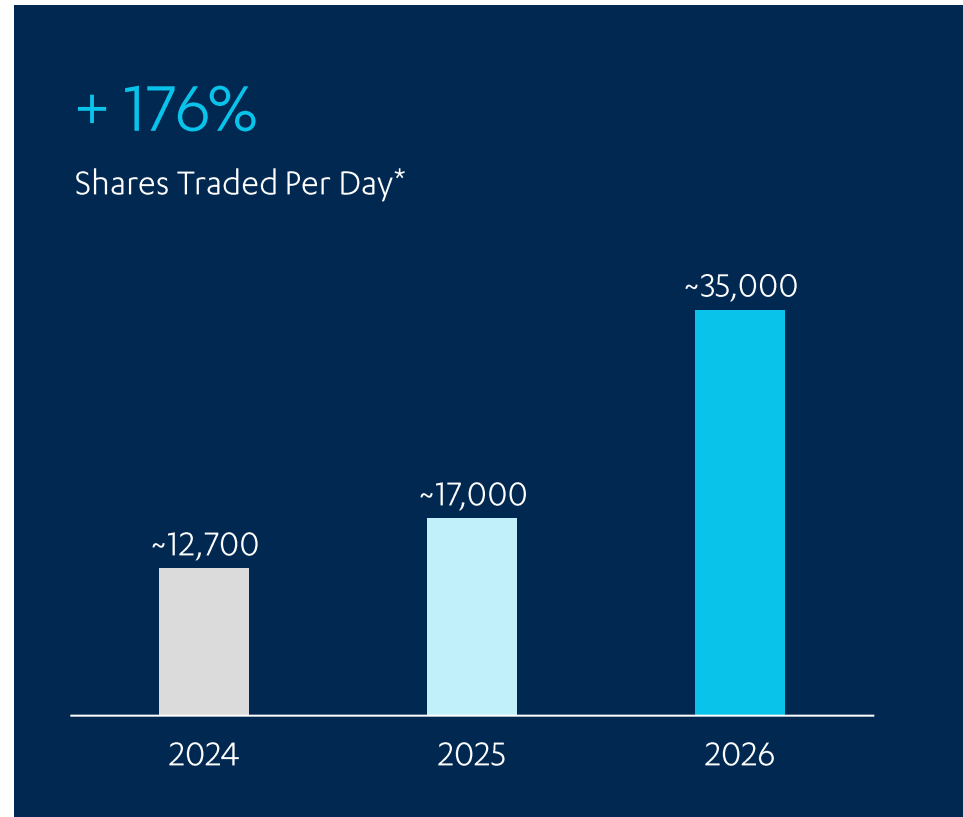
- Multiple recipient of the "Bond of the Year" award
- Bonds 23/28 and 25/30 significantly oversubscribed
- Outstanding bonds have traded consistently above par since issuance
- Attractive maturity profile: 2028 and 2030 – no concentration risk

Issuance History



More Shareholders. More Liquidity. More Visibility.

Trading volume for the stock has risen sharply



* across all exchanges

+ 23%

Number of shareholders¹ ~11,000 to ~13,500 | 2024-2026

+ 70%

Analyst upside to price target²

Current price: ~€ 84; analyst price target: ~€ 140



Award for the 2025/2030 bond:

Bond Magazine names DRAG "Best German Issuer"

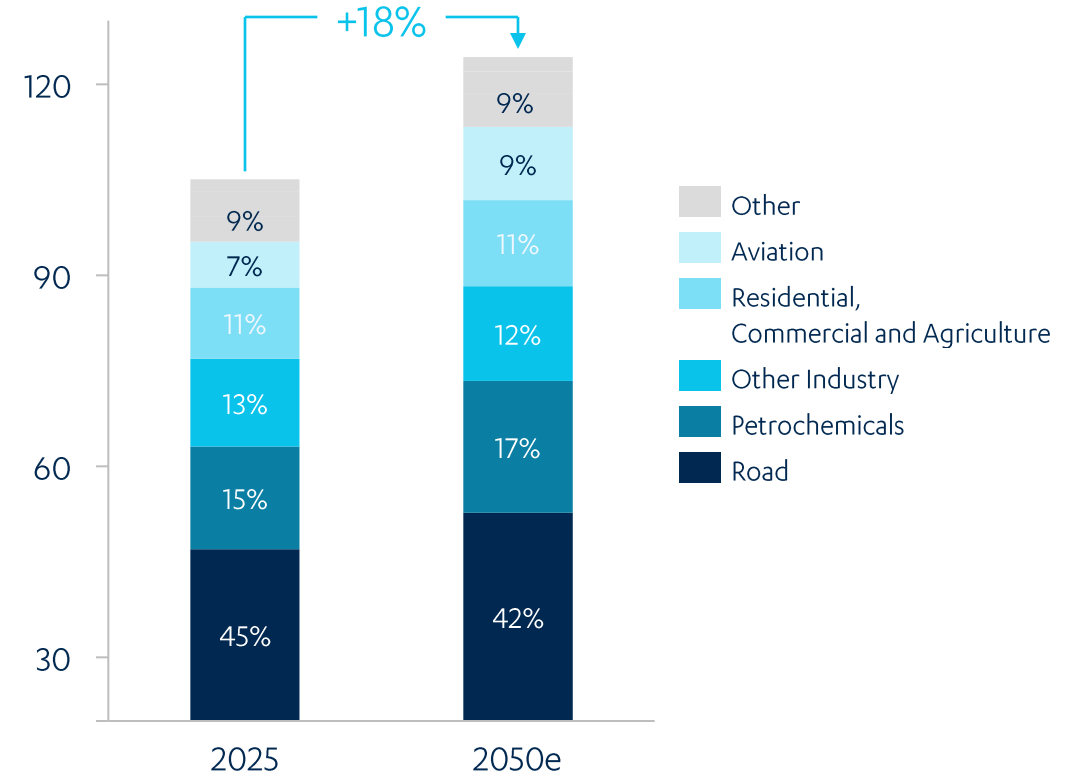
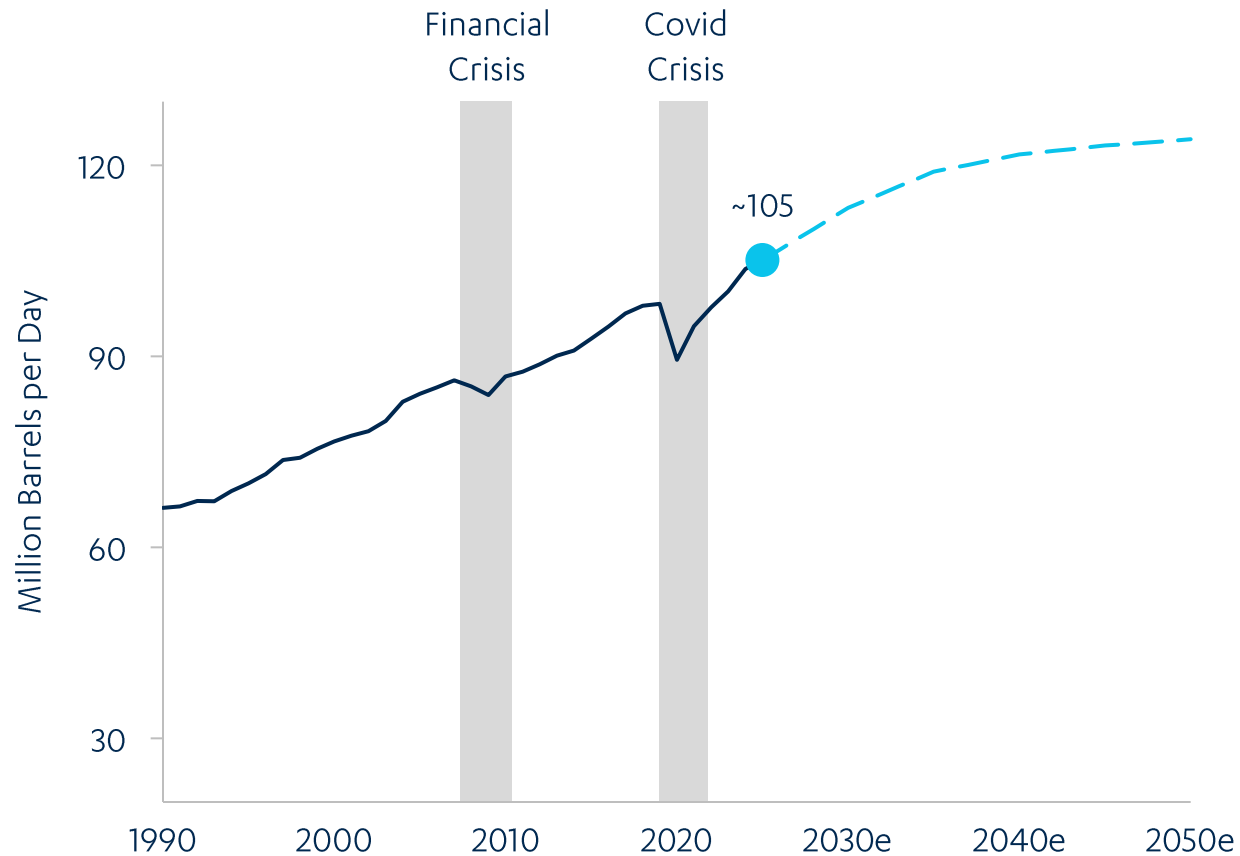
(1) Estimate: Neobrokers are calculated using a flat average holding of €5,000 per investor. The actual number of shareholders may differ.

(2) Price target: FIRST BERLIN = €145/share; MWB RESEARCH = €135/share

Oil Demand Continues to Grow – Road, Petrochemicals and Aviation Are the Key Drivers

Oil demand has increased in 23 of the last 25 years

Sector-Specific Oil Demand 2024-2050



U.S. Rig Count +4% Since the Hormuz Crisis — DRAG Mobilized While the Market Was Still Catching Up

DRAG deployed 3 drilling rigs in 4 weeks; the market takes 2-3 months

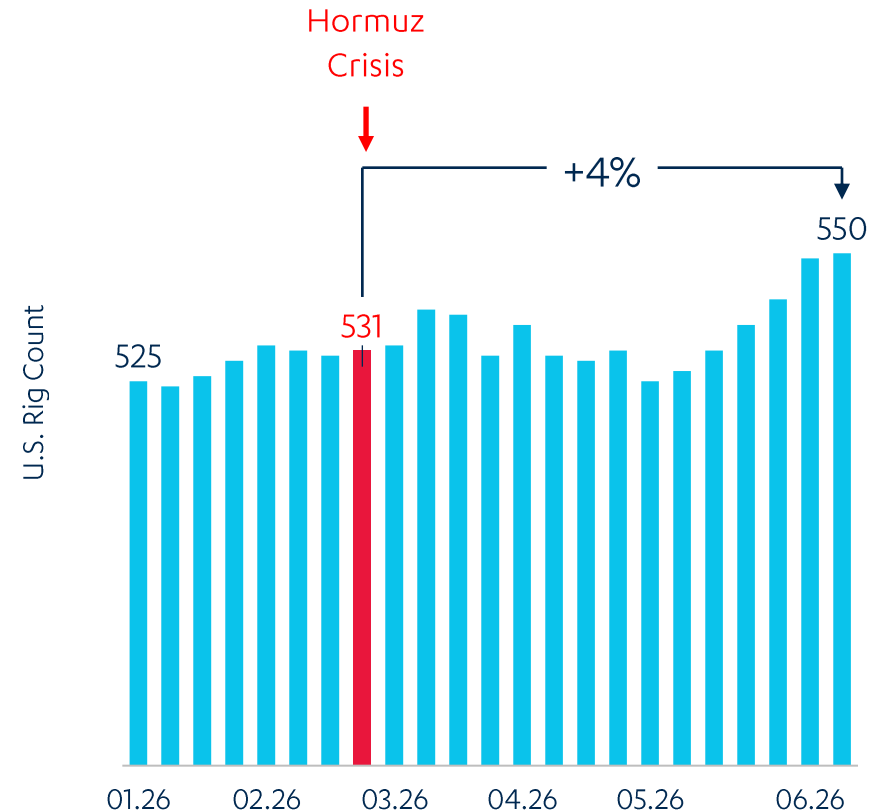
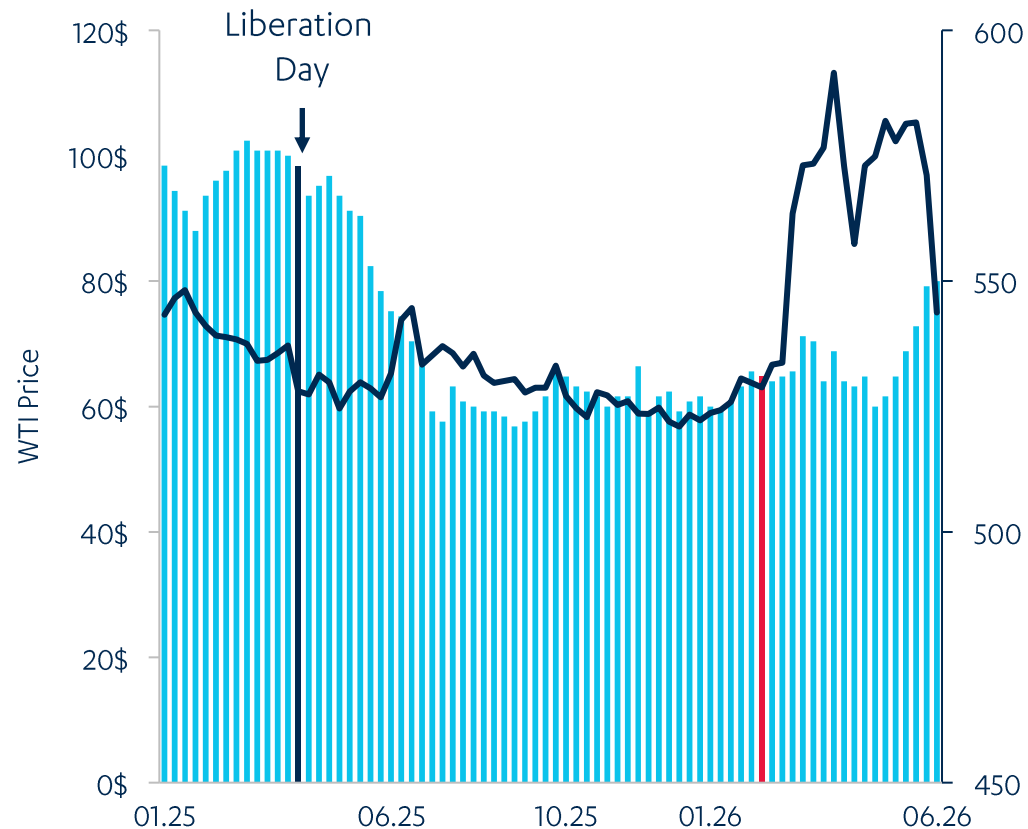
U.S. RIG COUNT

544
June 2025

↑ +1% ↑

550
June 2026

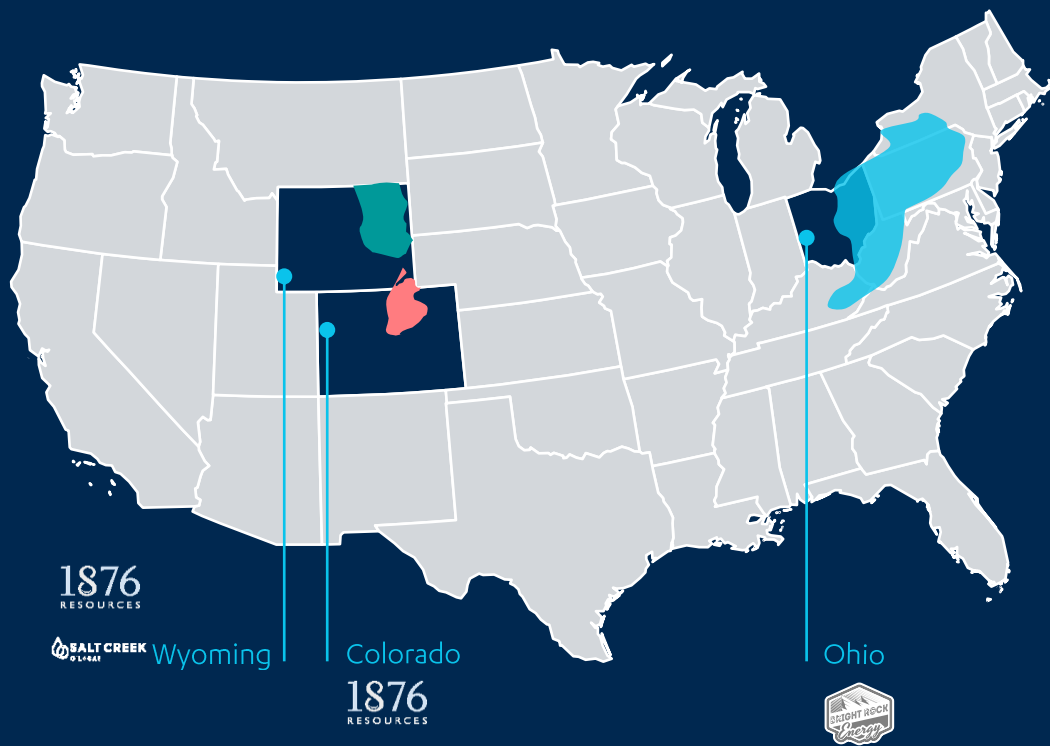
Moderate demand for drilling rigs secures optimal timing for scaling for DRAG's subsidiaries



U.S. Oil & Gas Business 2026

High Competitiveness in a Diversified Multi-Basin Portfolio

Production in WY/CO and strategic land position in Ohio




Basin overview

Powder River Basin
Wyoming (PRB)

MMBOEPD
~0.3 (~80% oil share)

km²
~30,000

Rigs active
 16 of which 3 DRAG

Denver-Julesburg Basin
Colorado (DJ)

MMBOEPD
~1.0 (~50% oil share)

km²
~12,000

Rigs active
11

Appalachian / Utica Basin
Ohio

MMBOEPD
~6.0 (~3% oil share)

km²
~110,000

Rigs active
36

Deutsche Rohstoff Production and Acreage in the Basin

BOEPD 2026e
~15,000

Acres (280 km²)
~70,000

BOEPD 2026e
~2,500

Acres (24 km²)
~6,000

Acres (16 km²)
~5,000

Production from 233 wells: 127 operated (gross) / 106 non-operated (gross)

High Oil Prices and agile setup: Operational shift in 2026



Strategy 2025 (WTI \$60)

Value & Discipline

- Maintain stable Production
- Drive Efficiency Gains
- Strict Capital Discipline
- Maximize Free Cash Flow
- Preserve Flexibility (be prepared)
- Utilize Hedge Book (moderate hedging)

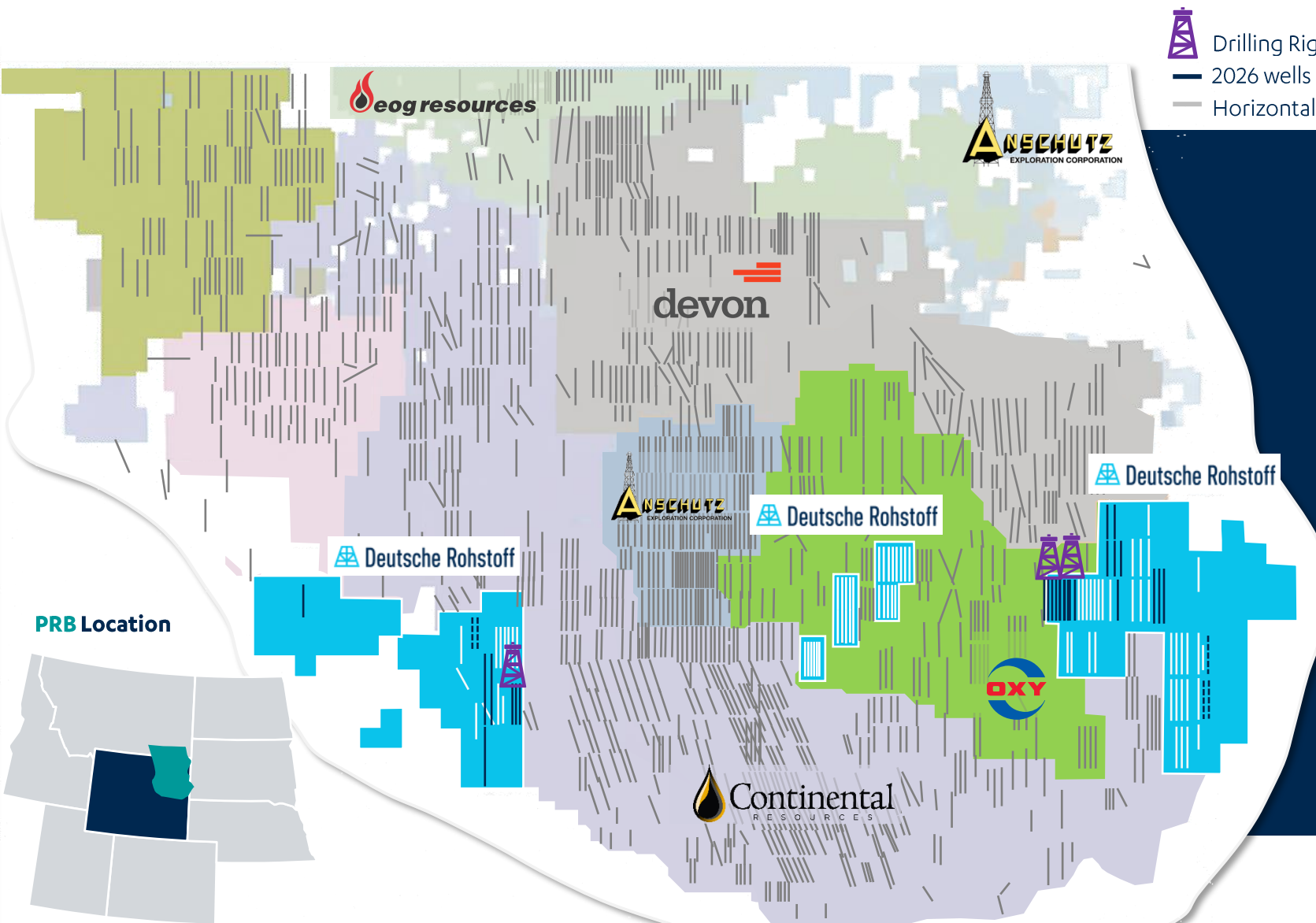


Strategy 2026 (WTI \$75)

Growth & Momentum

- Target Production Growth
- Scale Operations
- Expand Production Base
- Focus on Volume Growth
- Act with Agility (Capture Momentum)
- Build up Hedge Book

Powder River Basin – Core of Our Operations



-  Drilling Rigs
-  2026 wells illustrative
-  Horizontal wells since January 2010

Drilling program 2026

- €220m CAPEX (net)
- 26 wells, 180 km of drilling
- 3 rigs operating in parallel – high logistical effort

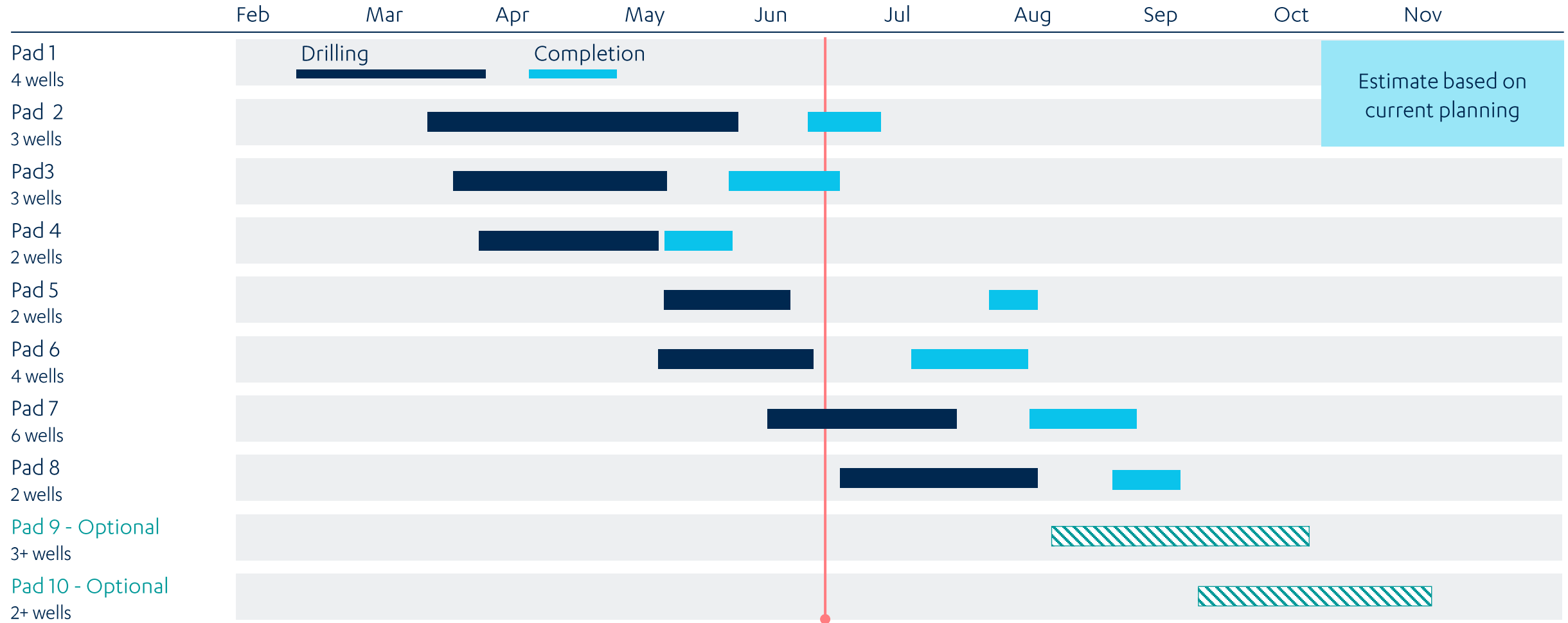
Operator	BOEPD in PRB*
EOG Resources	~39,000
Anschutz	~38,000
Continental Resources	~38,000
Devon	~21,000
Oxy	~15,000
Deutsche Rohstoff PRB	~15,000

Gross production less estimated working interests (20%) and royalties (18%);
Source: Enverus, June 2026; DRAG analysis

Disclaimer: Simplified representation. The wells and ownership structures shown are for illustration purposes only

26 Operated Wells to Come Online by Year-End

CAPEX for wells of up to €235m in 2026



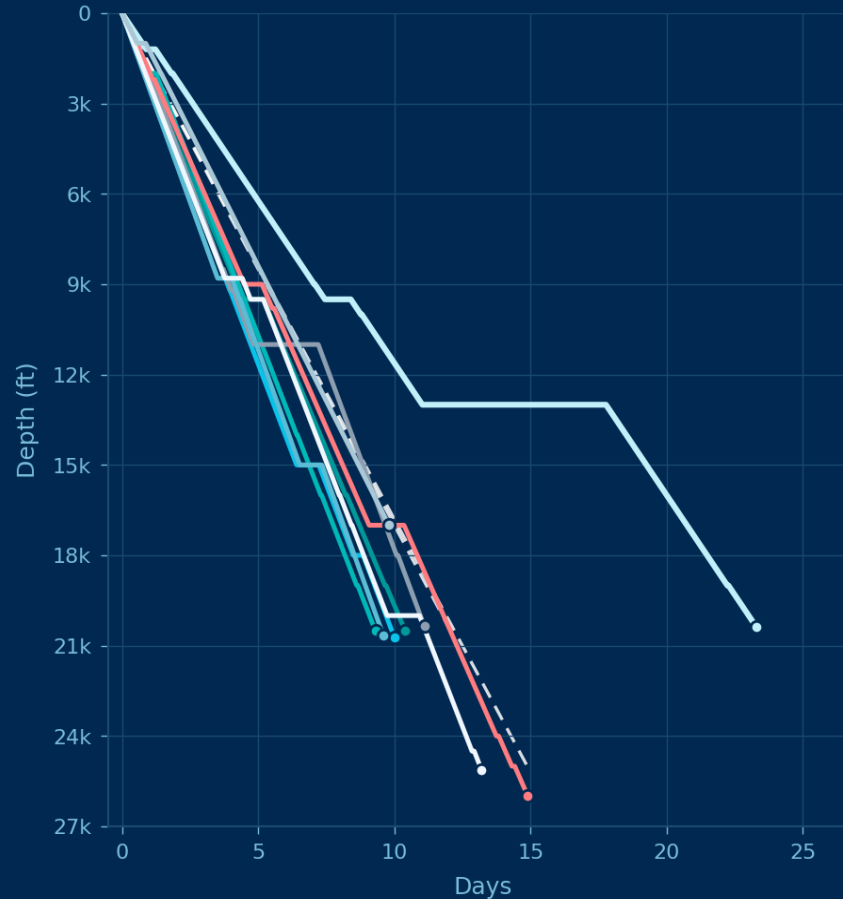
Estimate based on current planning

Disclaimer: Simplified representation, illustrations are for illustrative purposes only

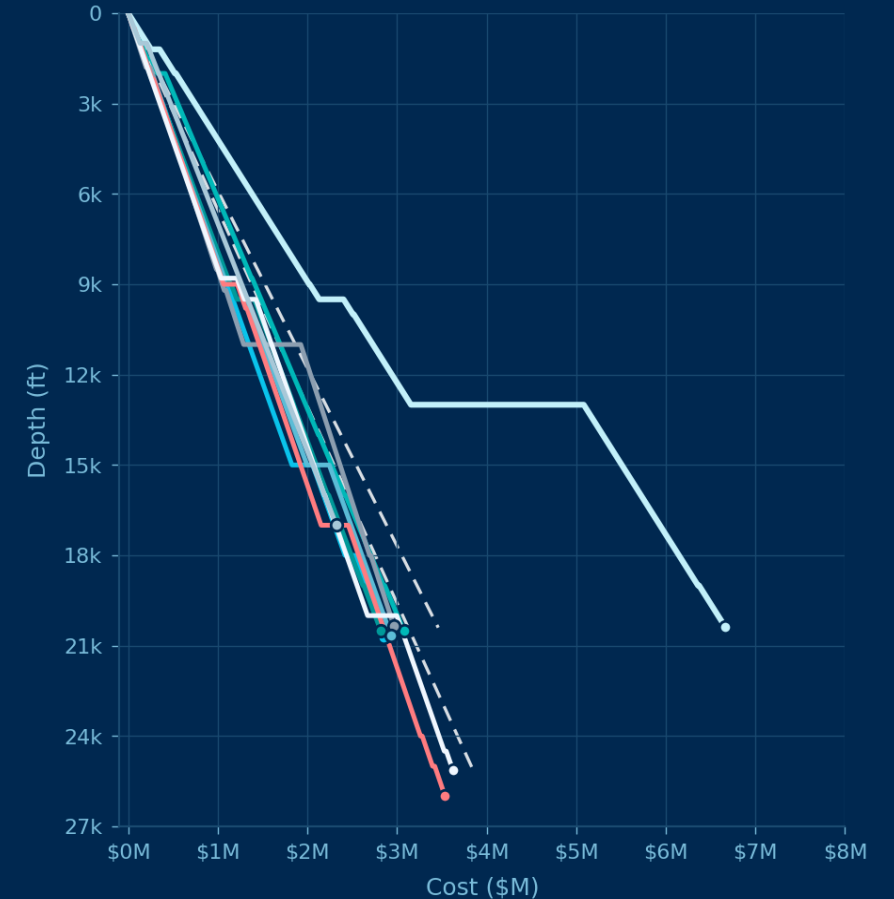
Drilling Program – Cost Control & Speed Are Top Priorities

- 9 wells spud in the eastern Powder River Basin by end of May
- Drilling time partially below 10 days – ahead of plan
- Costs well below budget
- "Problem wells" can cause elevated costs
- Drilling program 2026: up to €235m planned; typical cost tolerance +/- 10%

Drilling Days vs. Well Depth



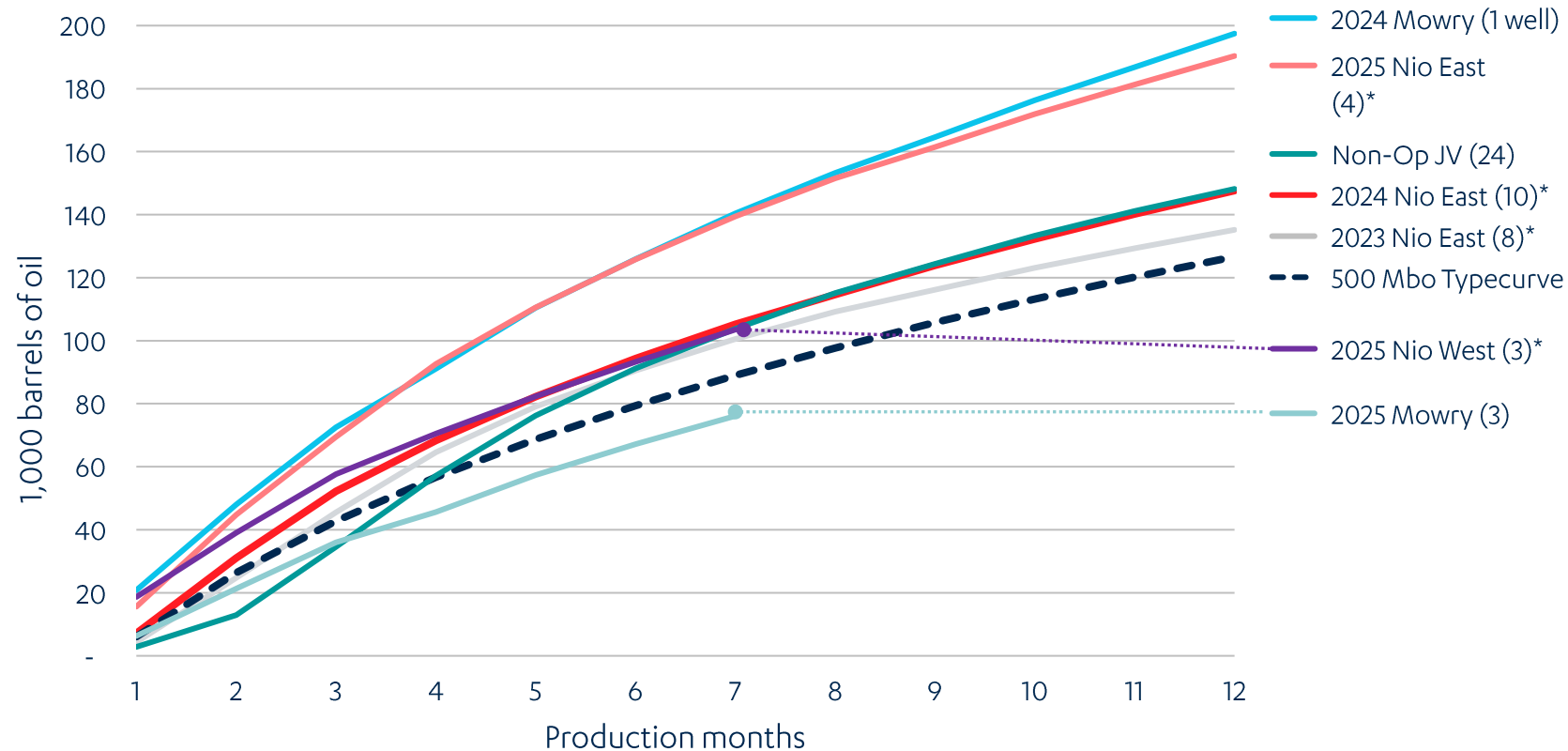
Drilling Cost vs. Well Depth



Wells in the Powder River Basin

After Year 1 Still Above the Typecurve

Production volumes of all “Powder” wells through month 12

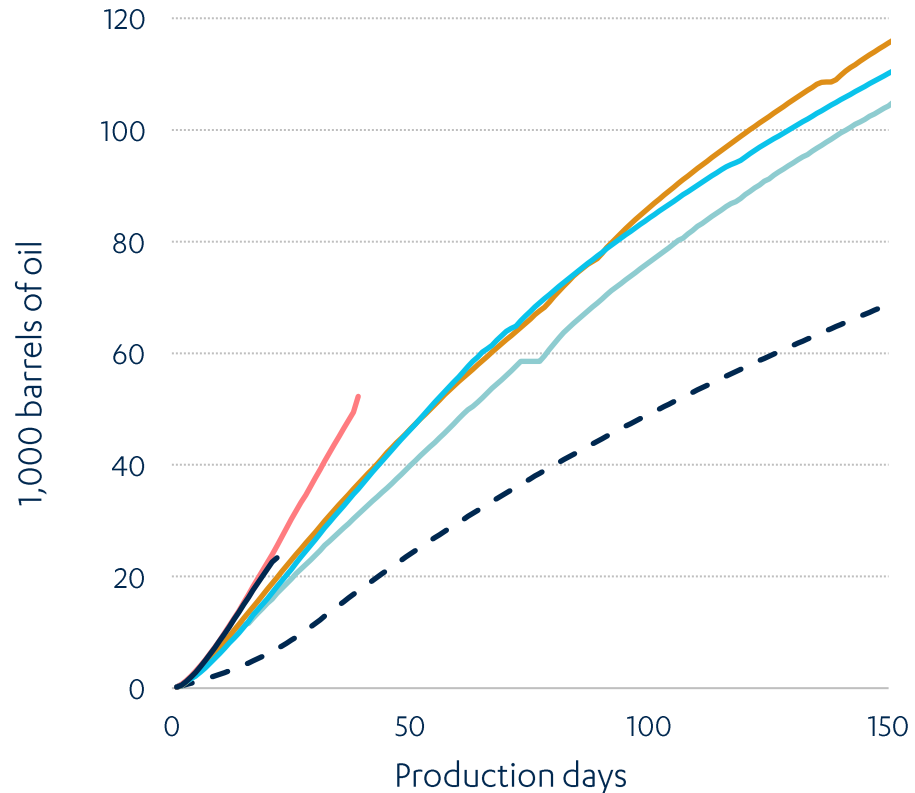


- Drilling programs 2023-2025 still above “500k MBO” after 12 months typecurve
- Evolution of Niobrara well performance, on average better every year
- Chinook Pad 2025 “Nio East” in particular with very strong production
- High continuity of reservoir quality shows potential for coming years

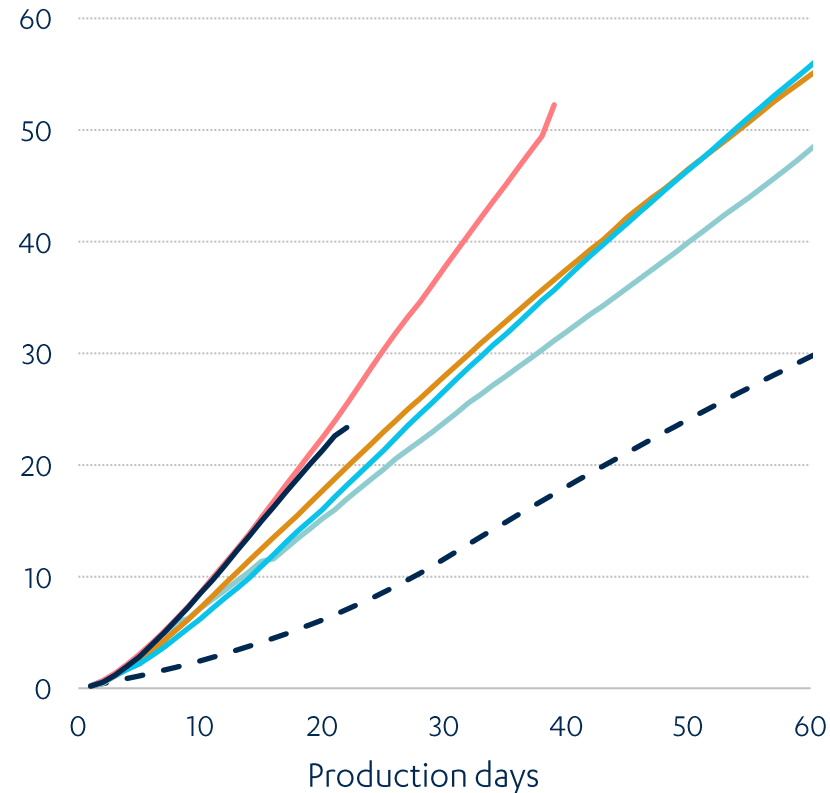
* Only Niobrara B wells

2026 Wells with Extremely Strong Start

Production after 150 days



Production after 60 days



- Two pads have already started production in 2026
- Extremely strong results after ~30 days
- Pad 1 still above 1,300 BOPD gross per well on average
- Optimized Completion design a key success factor

Super 7
 Dillon Billings
 Chinook 2025
 Cottonwood 2024
 Buster
 Typecurves

* Only Niobrara B wells

Targeting High Well Returns Through Improved Completion Design

Higher investment may lead to higher production and IRR

Base Case¹

Target Case
2-mile well

Target Case
3-mile well

WTI price \$
75

CAPEX/well² in \$m
~9.5

Oil reserves/well²
500 MBO

IRR
45%

Payback
2.2 years

+1.0 →

+100 →

15% →

WTI price \$
75

CAPEX/well in \$m
~10.5

Oil reserves/well
600 MBO

IRR
60%

Payback
1.8 years

WTI price \$
75

CAPEX/well in \$m
14.5

Oil reserves/well
900 MBO

IRR
70%

Payback
1.5 years



The first 12 months matter most for returns

- Optimized completion design planned for numerous wells
- Premium sand and other factors increase CAPEX
- Significantly higher return potential through improved production profiles
- Additional production of 30,000 barrels generates over \$1m of Cash Flow in the first year
- Payback of the extra cost in under 12 months
- 3-mile wells offer further optimization potential

Disclaimer: Individual costs and production volumes may differ materially due to various influencing factors
Assumptions: (1) WTI \$75/bbl, Henry Hub \$3/MMBtu, OPEX ~\$11.0/BOE, Royalties 18%; (2) CAPEX and production volumes are based on average assumptions for the 2026 drilling program, normalized to two-mile wells (Niobrara, Mowry and other formations)

Portfolio Expansion Ohio – Land Acquisition in the Utica Shale

Bright Rock – Land acquisition Ohio

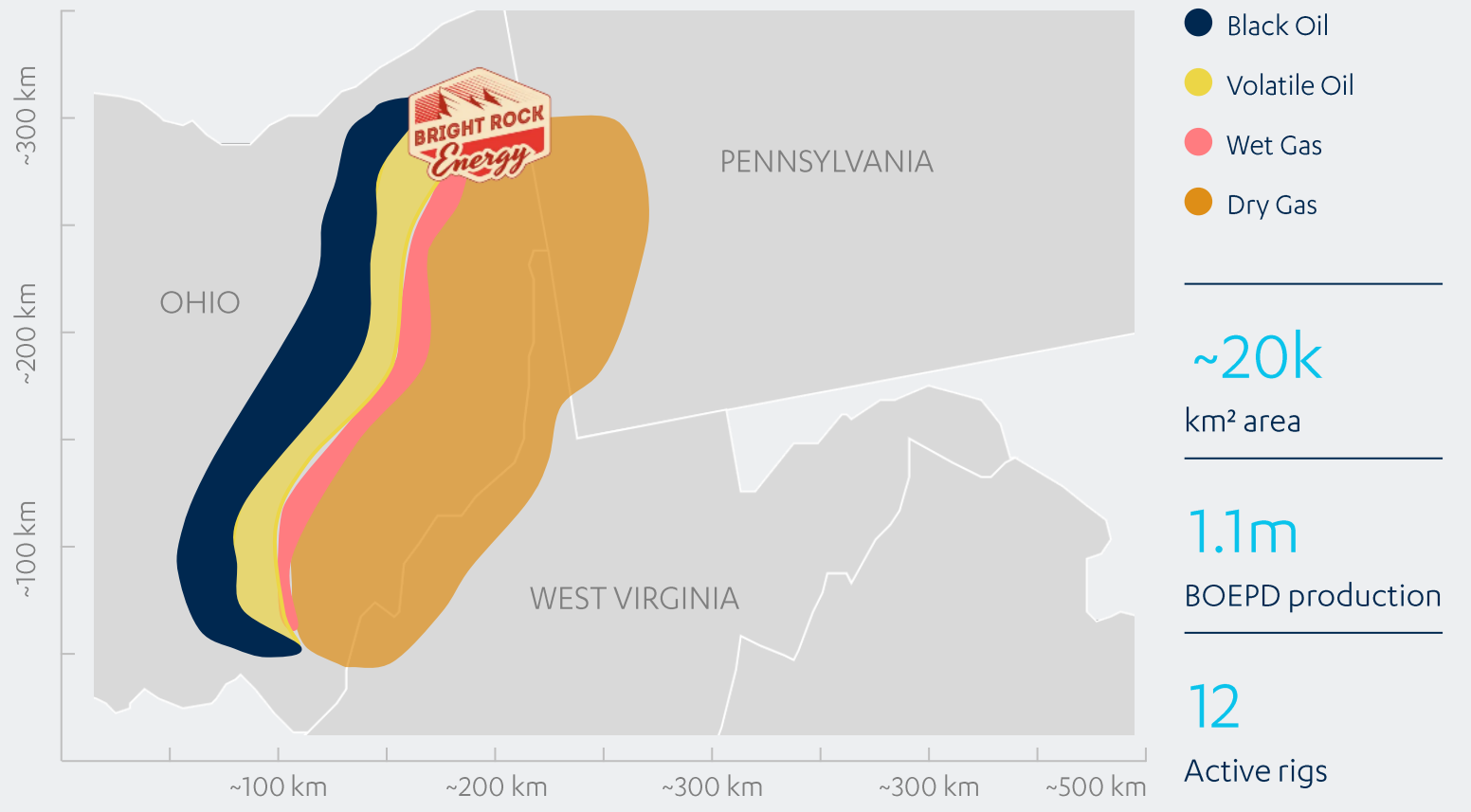
~ 5,000 acres

Target formation Utica / Point Pleasant
Oil/gas split approx. 30/70

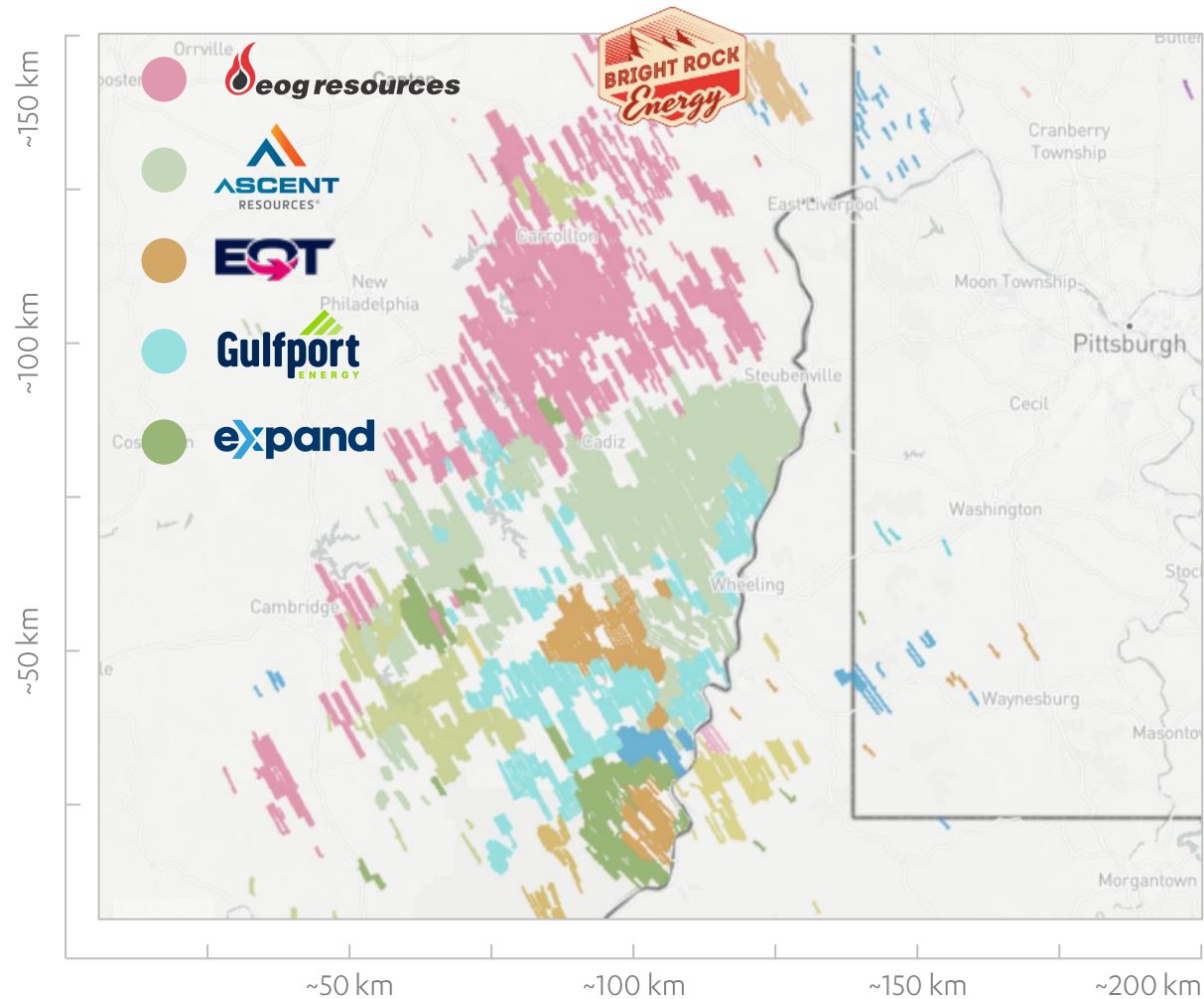
- Proven technical know-how from Utah & Wyoming as the foundation
- “Ohio Oil Window” with significant upside potential
- M&A signal¹: EOG acquires Encino for \$5.6bn
- Development into a “Tier-1” area with attractive returns
- Expected reserves per well ~1.7 to ~2.5 million BOE (of which ~400 to ~500k bbl oil)
- Expected 3-4 mile drilling costs of approx. \$12-16m

Utica/Point Pleasant Formation²

Market entry after cautious exploration since early 2025



Utica Shale, Ohio — Attractive Acreage Among Well-Known Oil and Gas Companies



Operator Utica Shale, Ohio

Operator	Market capitalization	Estimated acreage position*
EOG Resources	~\$70bn	~1,000k
Ascent Resources	~\$4bn	~350k
EQT	~\$32bn	~57k
Gulfport	~\$3bn	~100k
Expand	~\$21bn	~60k

* 1,000 acres = 4 km²

Metals

Deutsche Rohstoff AG — More than Just Oil and Gas



a diversified and experienced global tungsten producer from conflict-free regions

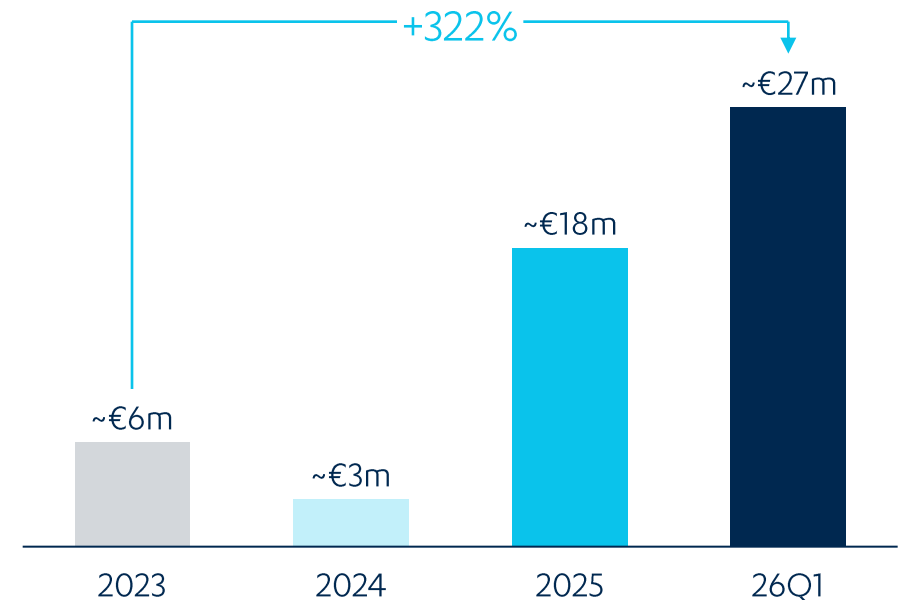
- DRAG has been a shareholder since 2014
- ~€100m income realized, residual value of the stake at ~€230m¹
- Largest tungsten producer among Western industrial nations
- Market capitalization: ~\$5.0bn
- Production in Portugal and South Korea- conflict-free supply chain

Metals Portfolio – Growing Exposure to Metals

~€27m

Book value of current metals holdings

- Since 2017, a portfolio of junior mining holdings
- Aim: generate attractive returns and identify strategic investment targets
- Diversified Portfolio

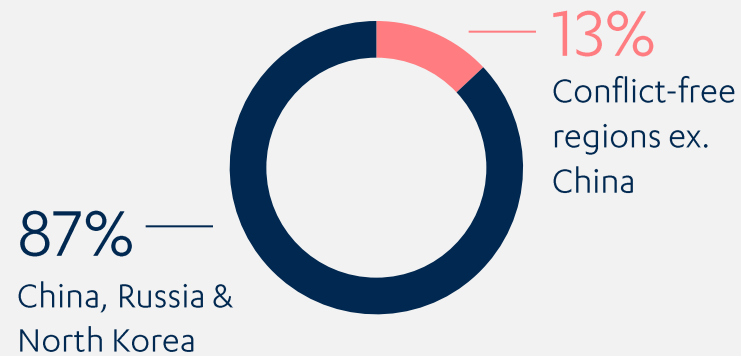


(1) Average market value of the Almonty-stake over the last 30 days; ~18.5 USD/share; FX EUR/USD 1.14 (22/06/26)

Almonty: €330m value of share position and realized gains

I. Tungsten market

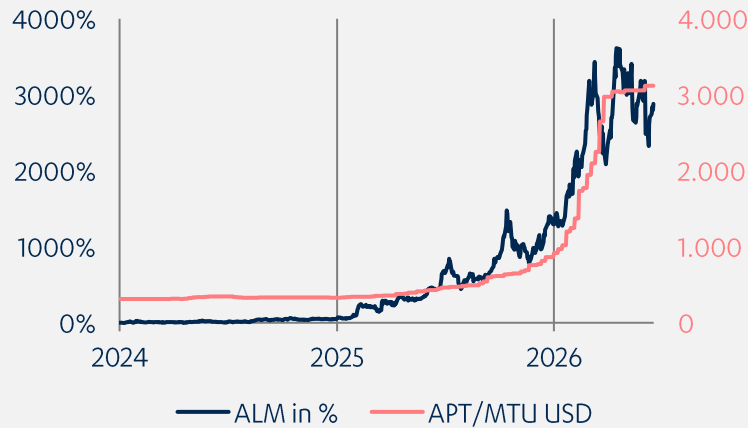
Global primary production: ~85,000 t WO₃
(as % of total production)



- Tungsten prices up ~800% over 24 months
- Most critical raw material for many countries

II. Almonty

APT price & Almonty share price since January 2024



- Largest Western tungsten producer
- Market capitalization ~\$5.0bn
- Production in Portugal + Assets in Spain, USA & South Korea

III. Almonty's Sangdong Mine

Sangdong Mine, South Korea



- Largest tungsten mine in the world outside China
- Ramping Up
- Ore reserves: 8.6 Mt @0.42% WO₃
- Sangdong-molybdenum project as optional value upside

Portfolio with Exposure to: Gold, Lithium, Copper

- Since 2017, DRAG has held a portfolio of “Junior Mining Investments”
- Stakes below 10% in mostly listed companies (Australia/Canada)
- The aim is to generate profits and identify potential strategic targets
- Portfolio expanding strongly since end of 2025
- Currently 15 holdings

31 Mar 2026	Invested in €m	%	Market value in €m	%
Gold	~15	54%	~20	51%
Battery metals	~5	18%	~7	18%
Industrial metals	~8	28%	~12	31%
Total	~27		~39	

As of Q1 2026

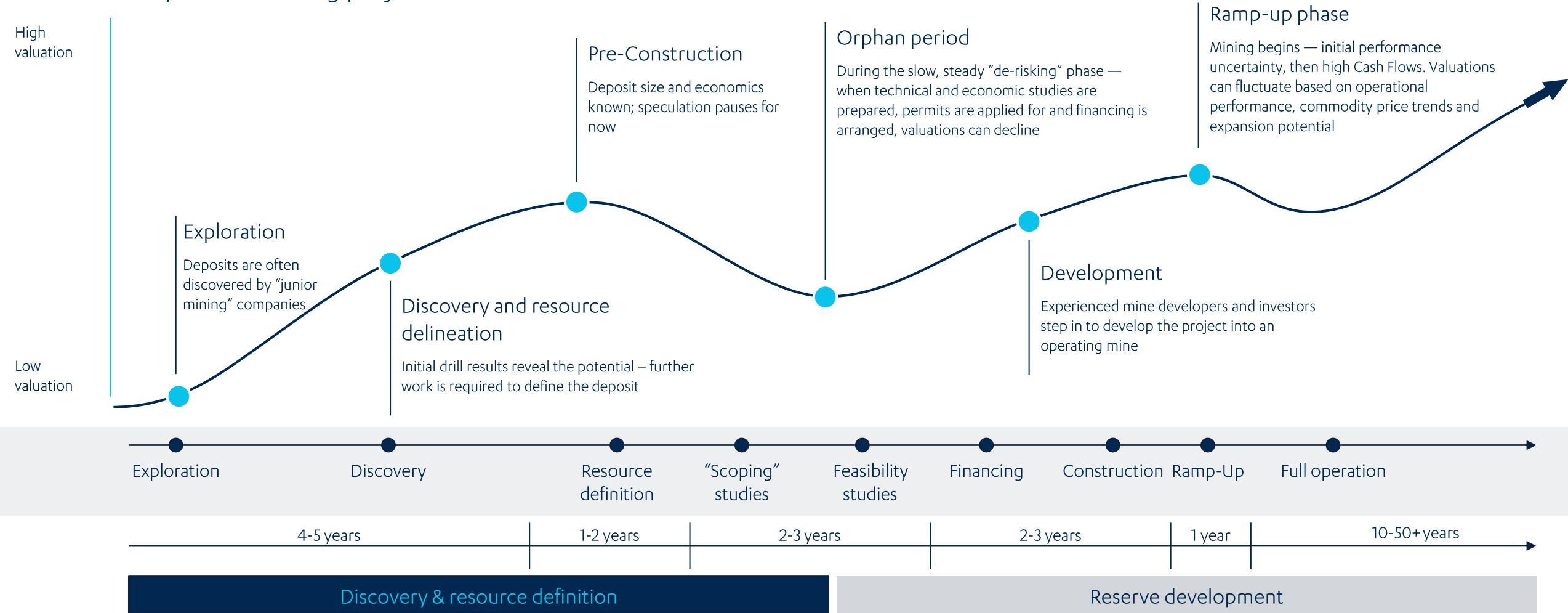
€27m
Invested

54%
Gold exposure

~€11m
Unrealized gains

Value Creation in Mining – “Lassonde Curve”

Ideal lifecycle of a mining project



ESG

ESG – Safety and Sustainability in focus

Workplace safety

- Workplace accidents in 2025
- Metric measures accidents per 100 employees

0.0 Accident frequency rate
(prior year: 0.0)

Fuel substitution

- Substitution of diesel with natural gas (CNG) to operate the drilling rig and the completion crews
- Started in 2024

27.7%
Substitution rate 2025

Water recycling

- Use of additional tanks for reusing used water since 2023
- 2026: Investment in two large multi-purpose basins for recycling and circular economy

Target from commissioning

~ **20%**

Circularity rate

Fuel Substitution: Natural Gas (CNG) Replaces Diesel

2024

- First operation of a drilling rig with natural gas (so-called “dual fuel approach”)

2025

- First test operation of the Completion fleet with natural gas
- Use of electric high-pressure pumps for hydraulic fracturing (previously diesel pumps)

2026

- Used at 66% of all well sites (completion) in the ongoing drilling program

Benefits

- Technical: Higher responsiveness and torque of the units (process stability)
- Economic: Gas is cheaper than diesel, current savings of USD 50k per day
- Ecological: Up to 30% lower CO₂ emissions and up to 90% lower NO_x emissions



Water Infrastructure: Recycling and Circular Economy

Construction of two multi-purpose tanks

- Around 160 million liters of water capacity (2 x 500,000 barrels)
- Introduction of additional recycling phases
- Build-out of a water pipeline system (reduction of truck transport)
- Temporary installation with transportable concrete walls and liners
- First-ever use in the US oil and gas industry
- Largest facility of its kind worldwide
- Commissioning: from mid-July 2026

Benefits

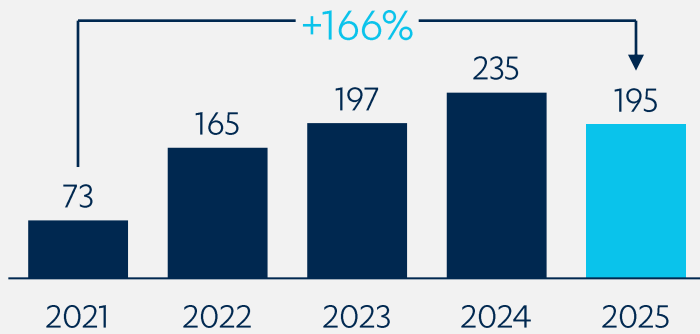
- Technical: Fully automated facility with low staffing requirements, tanks can “migrate” with the development
- Economic: Reduction of water and transport costs, payback with around 15 wells (western acreage)
- Ecological: Reduction of water consumption & avoidance of emissions from truck transport



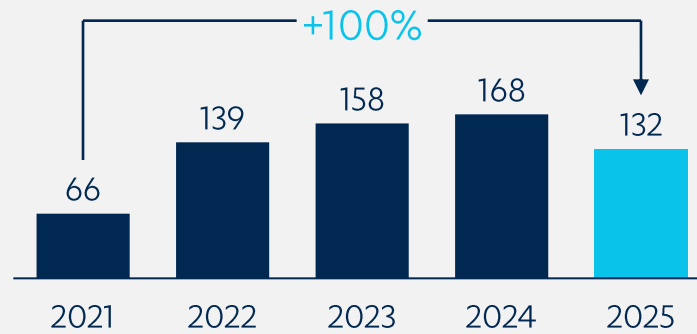
Financials 2025 & Q1 2026

Review through 2025

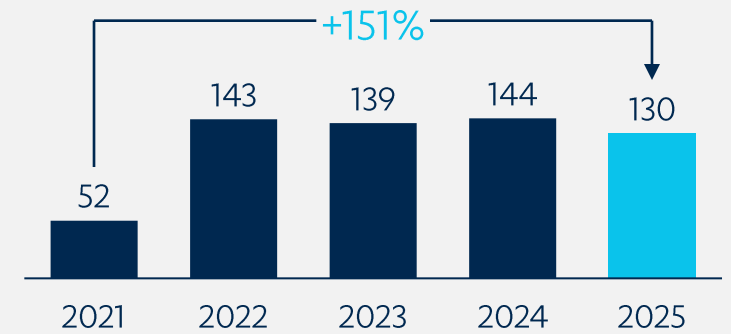
Revenue in €m



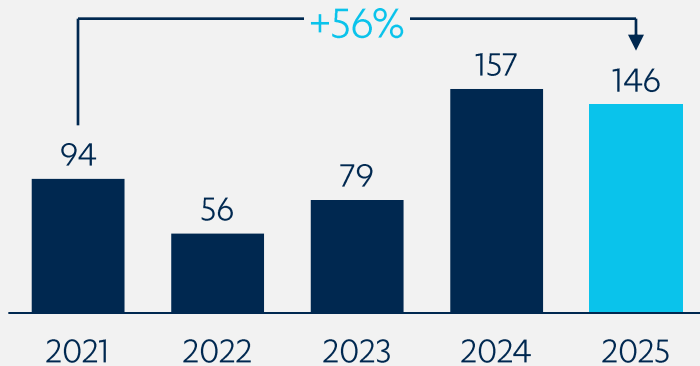
EBITDA in €m



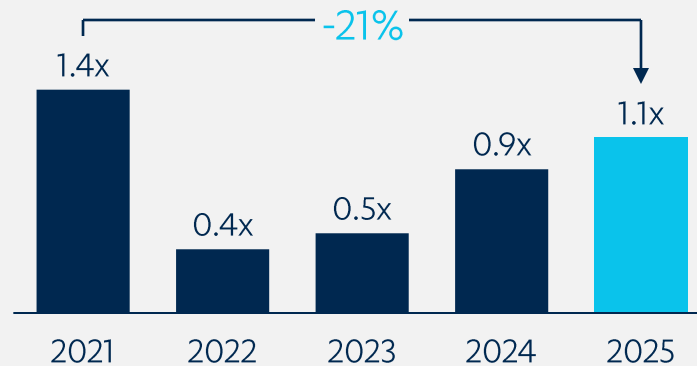
Operating Cash Flow in €m



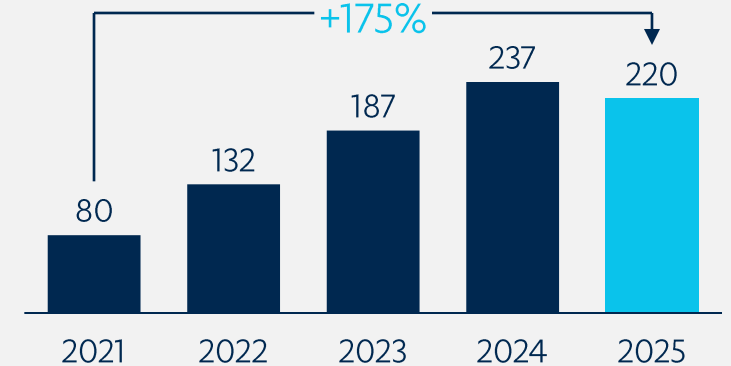
Net debt in €m



Net debt / EBITDA



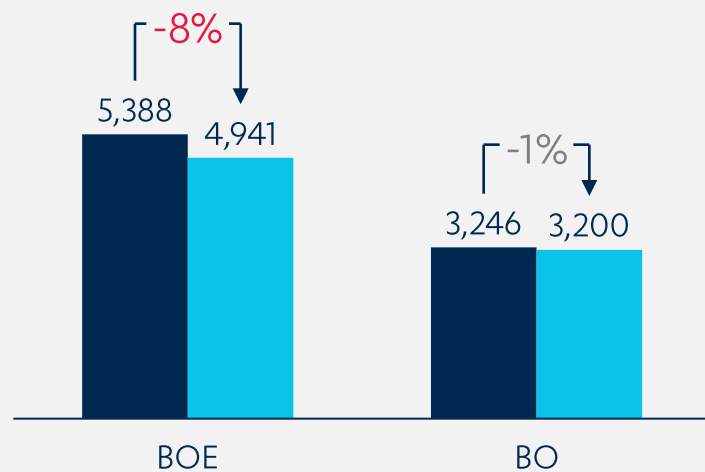
Equity in €m



Stable Oil Production Despite Significantly Lower CAPEX

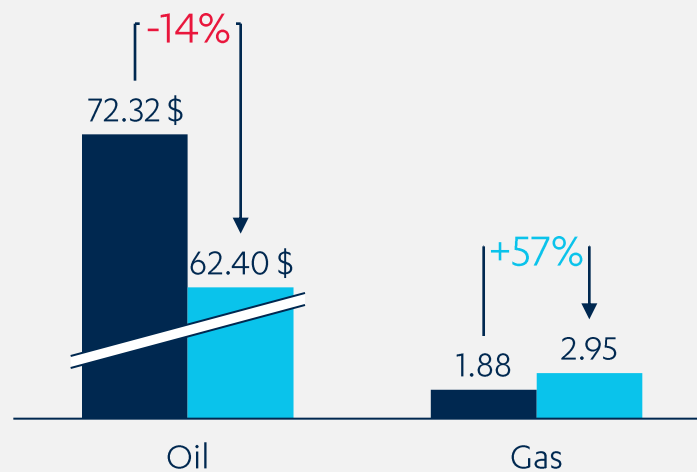
■ 2024 ■ 2025

Volume by product in thousands



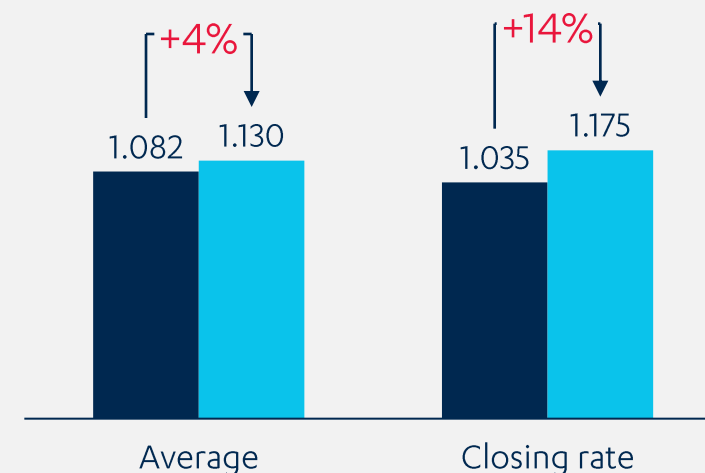
- Oil volume nearly at prior-year level despite significantly lower investment (-40%) and fewer new wells (net -50%)
- Gas & NGL volumes decline by 19%

Commodity prices in USD



- Declining oil price responsible for revenue decline
- Gas prices recover from prior-year low
- NGL prices fall in line with the oil price

Exchange rate (USD/EUR)



- Weaker US dollar leads to contraction of total assets (equity declines by €34.9m)
- FX losses weigh on earnings (-€3.3m)

Consolidated Income Statement

<i>In €m</i>	2025	↑ in %	2024	2023	2022	2021
Revenue	195.1	-17%	235.4	196.7	165.4	73.3
Other operating income	7.9	23%	6.4	20.6	25.9	23.0
Cost of materials	43.3	-4%	44.9	34.3	30.4	18.1
Personnel expenses	12.2	7%	11.4	10.3	6.5	5.1
Other operating expenses	15.5	-13%	17.9	14.4	15.3	7.0
EBITDA	132.0	-21%	167.6	158.3	139.1	66.1
<i>EBITDA margin</i>	68%		71%	80%	84%	90%
Depreciation & amortization ¹	77.2	-13%	89.0	64.3	47.7	33.5
EBIT ²	54.8	-30%	78.6	94.0	91.4	32.6
Net interest expense	13.5	13%	12.0	8.2	5.5	5.5
EBT ³	41.4	-38%	66.6	85.7	85.9	27.1
Taxes	9.9	-29%	13.9	18.3	19.8	0.7
Net income after minorities	28.9	-42%	50.2	65.2	60.7	24.8
<i>Net margin</i>	15%		21%	33%	37%	34%
<i>Earnings per share (in €)</i>	6.03	-41%	10.26	13.02	12.15	5.00

(1) Depreciation & amortization also includes write-downs on financial assets and on marketable securities held as current assets; (2) EBIT = earnings before interest and taxes; (3) EBT = earnings before taxes

Consolidated Balance Sheet

<i>In €m</i>	2025	↑ in %	2024	2023	2022	2021
Total assets	578.1	5%	552.5	493.8	350.3	265.0
Intangible assets	30.6	22%	25.1	23.5	33.9	29.8
Property, plant & equipment	420.0	-2%	426.4	317.6	192.6	149.1
Financial assets	24.9	-22%	32.1	30.6	33.9	33.0
Receivables & other assets	29.2	-35%	44.7	35.0	33.6	26.4
Cash & cash equivalents ¹	69.3	252%	19.7	82.2	54.2	23.5
Equity	220.4	-7%	237.5	187.5	132.4	80.1
<i>of which currency translation reserve</i>	-17.2		17.7	1.0	8.5	3.5
Equity ratio	38%	-5%P	43%	38%	38%	30%
Provisions	27.4	-4%	28.5	48.5	32.7	18.8
Liabilities	260.1	20%	216.9	204.8	149.9	148.1
Bonds & banks	215.6	22%	176.7	161.3	109.9	117.4
Trade & other payables	44.6	11%	40.2	43.5	40.1	30.7
Deferred tax liabilities	69.4	-0.3%	69.6	52.8	35.2	18.0

(1) Cash & cash equivalents = balances at banks plus marketable securities held as current assets

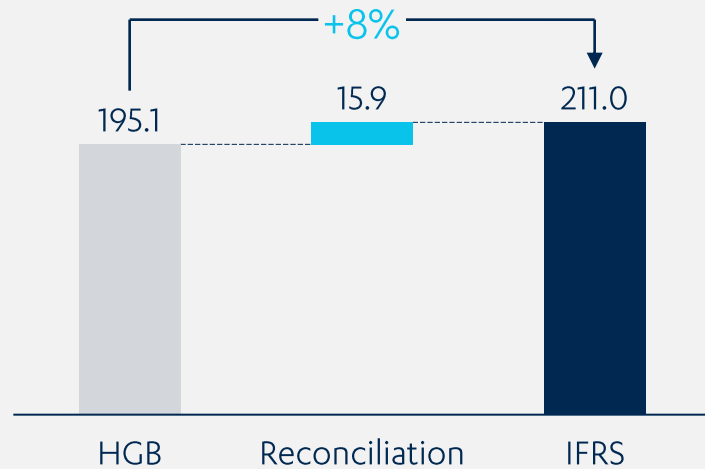
Consolidated Liquidity

<i>In €m</i>	2025	↑ in %	2024	2023	2022	2021
Cash Flow from operating activities	130.0	-9%	143.6	139.3	142.7	51.8
Cash Flow from investing activities	-110.8	-39%	-180.5	-149.4	-72.2	-29.3
Cash Flow from financing activities	18.2	-185%	-21.5	39.6	-34.7	-19.7
Free Cash Flow ¹	23.9	n/a	-40.7	-13.3	68.5	0.6
Financial liabilities	215.6	22%	176.7	161.3	109.9	117.4
./. Cash & cash equivalents	69.3	252%	19.7	82.2	54.2	23.5
= Net debt	146.3	-7%	157.0	79.1	55.7	93.9
EBITDA	132.0	-21%	167.6	158.3	139.1	66.1
Net debt/EBITDA (leverage ratio)	1.1x	0.2%P	0.9x	0.5x	0.4x	1.4x

(1) Free cash flow = cash flow from operating activities less cash flow from investing activities, excluding inflows and outflows from short-term financial investments

2025: IFRS Reconciliation Reveals Hidden Reserves in Metal Holdings

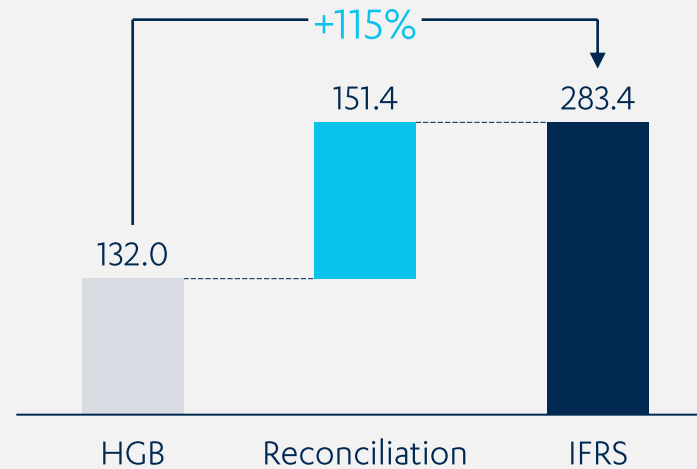
Revenue in €m



Gross presentation of

- Production taxes
- Hedging transactions

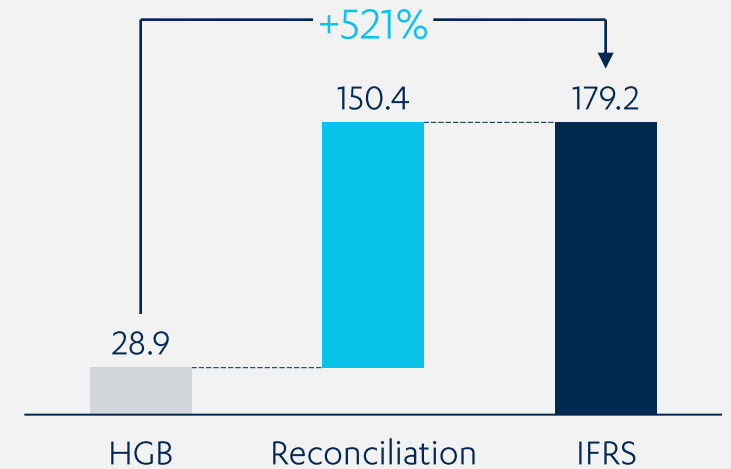
EBITDA in €m



Fair value accounting of

- Financial assets (~€149m)
- Securities
- Recognition of leases & decommissioning obligation

Group net income in €m



- Fair value accounting
- Bond interest accrual
- Tax loss carryforwards

Annual Financial Statements of Deutsche Rohstoff AG (Standalone)

In €m	2025	↑ in %	2024	2023	2022	2021
Revenue & other operating income	7.5	6%	7.1	11.4	18.9	21.4
Personnel & other related expenses	12.8	4%	12.3	11.6	8.7	5.3
Gains & losses from the investment business	15.4	16%	13.3	-1.0	-0.9	-3.0
Interest income	4.7	21%	3.9	3.9	4.8	2.0
Net profit	14.3	27%	11.3	2.8	12.4	14.8
Profit/loss carried forward	2.5	-48%	4.8	14.7	8.7	-3.1
Net retained profit	16.8	4%	16.1	17.5	21.2	11.7
Total assets	252.7	60%	157.5	179.2	166.1	142.8
Equity	49.1	1%	48.5	50.0	53.7	42.9
Equity Ratio	19.4%	-11.4% <i>P</i>	30.8%	27.9%	32.3%	30.5%
Cash & cash equivalents	58.2	268%	15.8	34.6	28.1	10.6

Top 2:

Resolution on the appropriation of net retained profit for fiscal year 2025 of EUR 16,813,099.34 EUR: distribution of 10,659,159.00 EUR (2.25 EUR/share) und profit carried forward of 6,153,940.34 EUR

Stock Options, Conditional & Authorized Capital and Share Buyback Programs

Stock option programs

1 Conditional capital 2018

- 200,000 options (2018-2021), 50% each to Management Board & employees
- Exercises through 31 Dec 2025: 7,000 via shares; 153,000 via cash settlement; 4,500 lapsed (remaining: 35,500 options)

2 Conditional capital 2022

- Issuance through 31 Dec 2024: 200,000 options issued (of 200,000); 100,000 to Management Board; 100,000 to employees / MDs of subsidiaries
- Vesting period (4 years) still ongoing

After the program expires no further stock option programs are planned

Conditional & authorized capital

3 Conditional capital 2023

- Conditional capital 2023 of up to EUR 2,000,000 for the granting of shares to holders/creditors of convertible or warrant bonds
- No use was made of this in fiscal year 2025

4 Authorized capital 2025

- Authorization to increase capital by EUR 1,223,934 against cash contribution until 17 June 2030
- No use was made of this in fiscal year 2025

Share buyback

5 Authorization from the 2022 AGM to buy back up to 10% of own shares until 27 June 2027

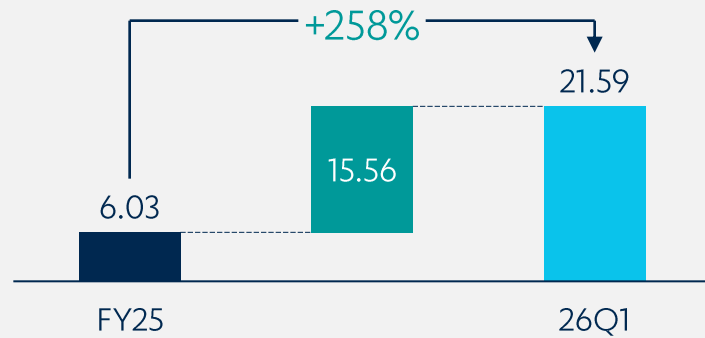
- 2024: 109,700 shares (~EUR 4.0m, 2.2% of capital) bought back and canceled
- 2025: 105,697 shares (~EUR 4.0m, 2.2% of capital) bought back and cancelled
- 2026: New buyback program (up to EUR 7.5m) since April 2026
- Buybacks executed via Xetra through independent credit institutions
- To date: 52,637 shares bought back for ~EUR 5.1m
- Ongoing reporting on the website

Item 6:

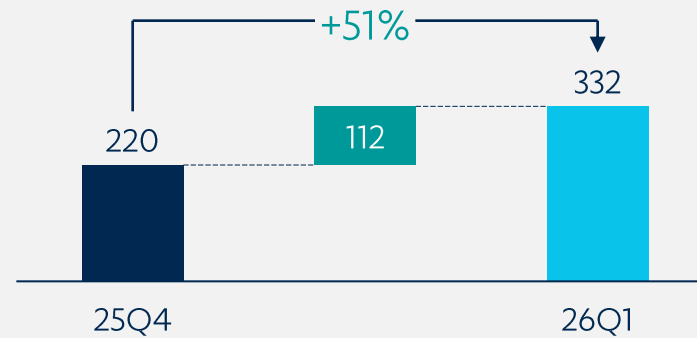
(Early) New authorization to buy back up to 10% of own shares until 22 June 2031

Q1 2026 Highlights

Earnings per share in €



Equity in €m



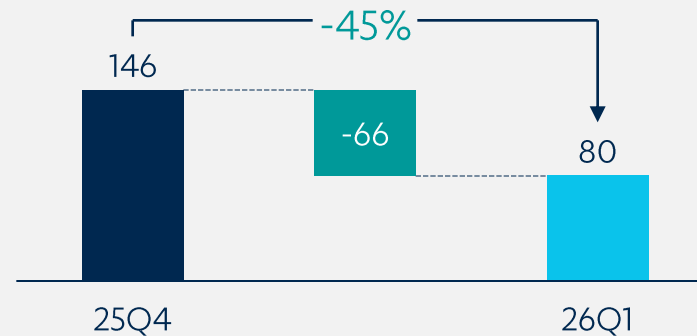
Equity ratio in %



Cash & cash equivalents in €m



Net debt in €m



Leverage ratio (Net debt/EBITDA)



Guidance

Guidance Quality:

Guidance Ranges Consistently Met or Exceeded Since 2021

Year	Guidance raises	Revenue in €m			EBITDA in €m		
		Revenue guidance	Revenue actual	Target achievement	EBITDA guidance	EBITDA actual	Target achievement
2021	↑ ↑	68–73	73	Upper end	64–67	66	Upper end
2022	↑ ↑ ↑	163–168	165	Midpoint	138–143	139	Lower end
2023	↑ ↑ ↑	188–198	197	Upper end	152–162	158	Midpoint
2024	–	210–230	235	Exceeded	160–180	168	Midpoint
2025	–	170–190	195	Exceeded	115–135	132	Upper end

Guidance 2026 and Outlook 2027

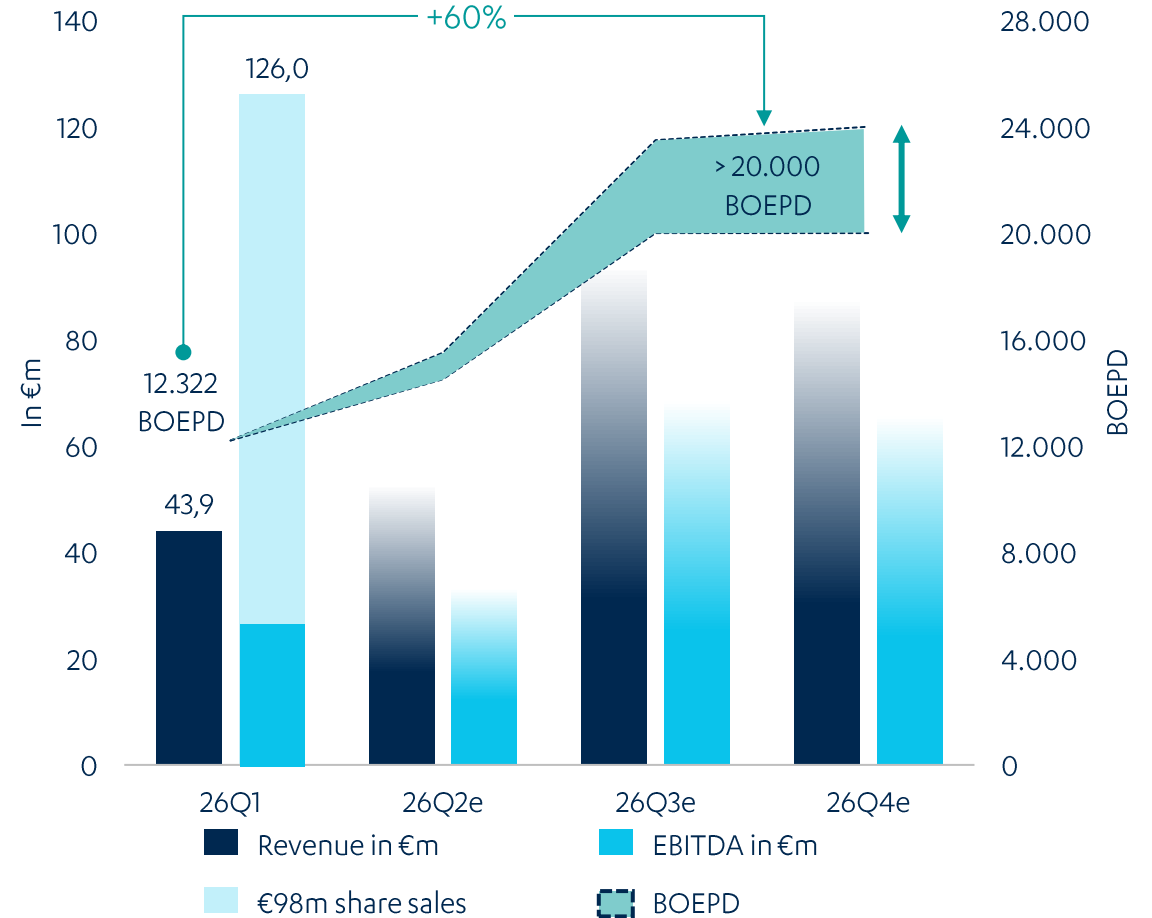
Drilling program 2026

- 3 rigs in operation since early April
- Planned gross wells: 26 (18 net), of which 5 three-mile wells
- A further 9 “non-op” wells under a joint venture
- Daily production of 17,000-18,000 BOEPD (previously: 13,500-14,500 BOEPD)
- Investments (CAPEX) of €215-235m
- Expansion to over 30 wells possible (decision in Q3)

Scenarios and Underlying Assumptions

	Base Scenario ¹ 2026	High Scenario ² 2026	Base Scenario ¹ 2027	High Scenario ² 2027
Revenue €m	260-280	290-310	280-300	310-330
EBITDA €m	290-310	320-340	210-230	230-250
Oil price in \$	75	85	75	85

Quarterly guidance 2026*



* Disclaimer: This illustration shows possible future developments in production, revenue and EBITDA of Deutsche Rohstoff AG. It is based on numerous uncertain factors and should therefore be regarded as illustrative.

1 Assumptions base scenario: oil price 75 \$/bbl; gas price 3.5 \$/mcf; exchange rate USD/EUR 1.15 \$;
2 Assumptions high scenario: oil price 85 \$/bbl; gas price 4.0 \$/mcf; exchange rate USD/EUR 1.15 \$;



Deutsche Rohstoff

Q7, 24

68161 Mannheim

+49 621 490 817 0

✉ info@rohstoff.de