Deutsche Rohstoff

19th August 2026

2026 Half-Year Results

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Deutsche Rohstoff AG
First Half of 2026

2026 Will Be a Record Year

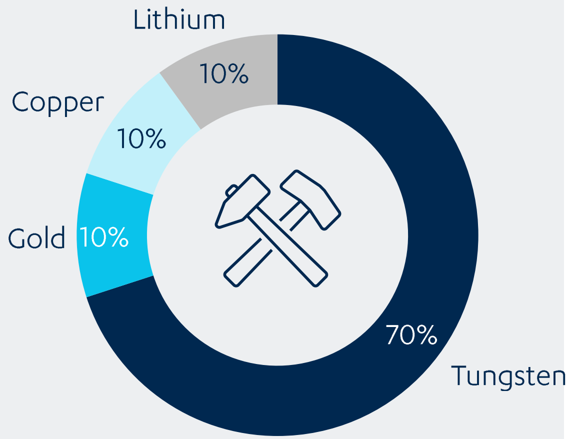
in €m	H1 2026	H2 2026e	FY 2026e
Revenue	110	190 – 210	300 – 320
EBITDA[1]	205	175 – 195	380 – 400
BOEPD[2]	13,501	24,000 – 26,000	18,500 – 20,000

- Consolidated net income after minorities of ~€135m in the first half
- EBITDA of up to €400m expected for the full year 2026
- ~€165m of income from the Almonty partial exit and ~€225m of EBITDA expected from the Oil & Gas business
- Production rising from 13,500 BOEPD to ~25,000 BOEPD in the second half
- €133m in cash and cash equivalents[3] at the half-year mark; Net Debt/EBITDA[4] of 0.4x

Oil & Gas

- CAPEX Increased to ~€320m
- 32 operated wells planned
- Strong performance of the new wells

Metals



- Income from Almonty partial sales ~€165m
- Value of the Almonty stake at ~€150m (06/26)[5]
- Book value of the metals portfolio ~€35m

(1) EBITDA = earnings before interest, taxes, depreciation and amortization; (2) BOE(PD) = barrel of oil equivalent (per day) – natural gas is converted at a factor of 6 MCF per BOE; (3) Cash and cash equivalents = bank balances + securities held as current assets; (4) Net Debt = financial liabilities – cash and cash equivalents (30/06/26) / EBITDA (LTM); (5) Market value of the Almonty stake + convertible bonds (30/06/26)

Group Highlights 2026 & H1

Share price increase YTD[1]

+90%

Prior-year period: +20%

Dividend 2026

€2.25

Previous year: €2.00 (+13%)

Share buyback 2026

€7.5m

Previous year: €4m (+88%)

EV/EBITDA 2026e[3]

1.4x

Previous year: 2.6x

Market capitalization[1]

~€437m

Previous year: ~€191m (+130%)

Net Debt / EBITDA[4]

0.4x

Previous year: 1.1x

€ trading volume[2]

~€404m

FY 2024: €118m (+243%)
FY 2025: €176m (+129%)

Trading volume per day[2]

€2.7m

FY 2024: €0.5m (+489%)
FY 2025: €0.7m (+292%)

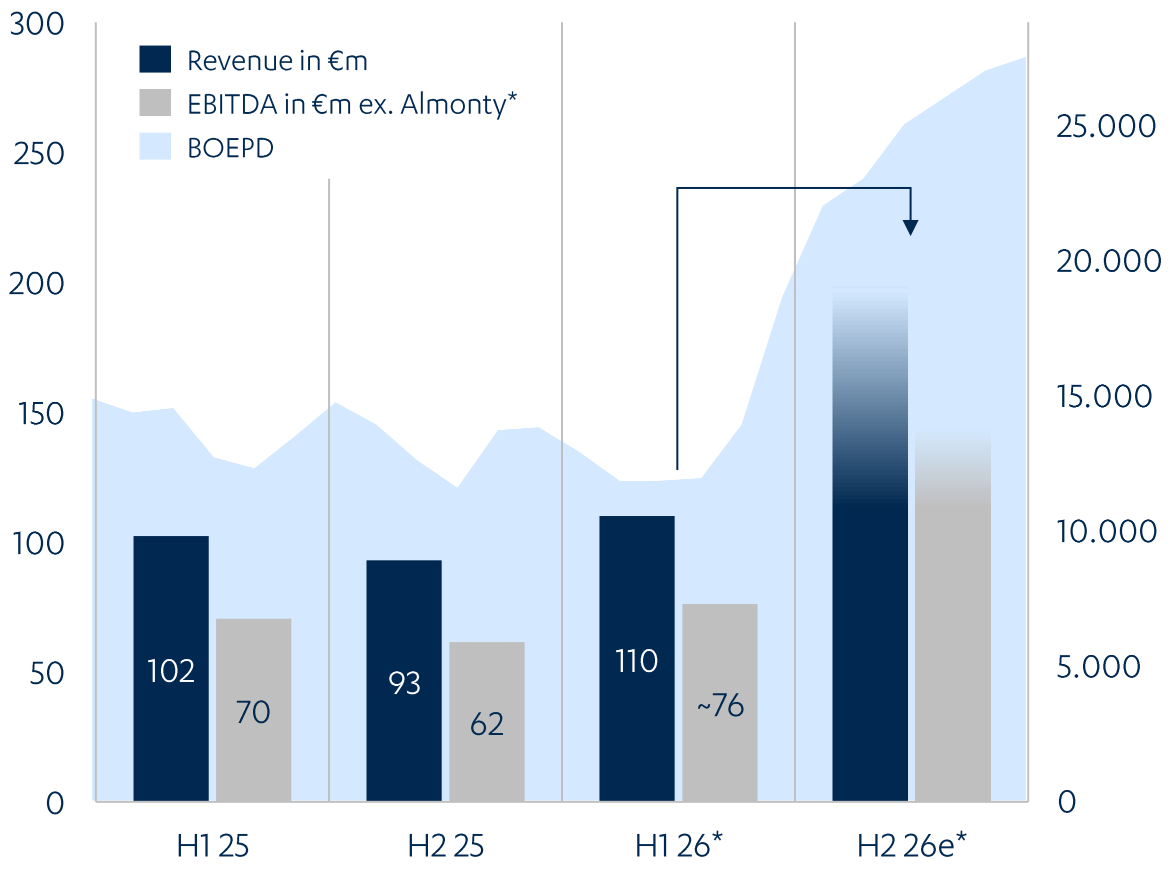
(1) As of 17/08/26; (2) 01/01–31/07/26; (3) Enterprise Value = market capitalization (17/08/26) + Net Debt (30/06/26) / EBITDA (2026 guidance, base scenario); (4) Net Debt (30/06/26) / EBITDA (LTM)

Oil & Gas Revenue and Production Almost Double in the Second Half

H1 Revenue & Volumes vs. Previous Year

In €m	H1 26	H1 25	*In %*
Revenue[1]	110.0	102.3	*+8%*
Gross revenue oil	117.5	95.3	*+23%*
Gross revenue gas & NGL	12.1	16.3	*-26%*
MBOE[2]	2,444	2,472	*-1%*
BOEPD	13,501	13,659	*-1%*
BOPD	8,965	8,704	*+3%*
Operating costs/BOE	10.83	8.47	*+28%*
Depreciation[3]/BOE	16.21	17.01	*-5%*
Oil price after hedges	78.38	66.47	*+18%*
Gas price after hedges	2.20	3.07	*-28%*

H2 with ~25,000 BOEPD and ~€200m in Revenue



* EBITDA 2026e (€380–400m), adjusted for around €165m of income from partial sales of the Almonty stake

(1) Revenue = gross revenues – production taxes – hedging; (2) MBOE = 1,000 barrels of oil equivalent; (3) Depreciation of production oil & gas facilities: does not include depreciation of infrastructure, impairments or any other depreciation not attributable to oil and gas production

Key Group Figures for the First Half of 2026

Income Statement Items

In €m	H1 26	H1 25	in %
Revenue	110.0	102.3	8%
Other operating income	132.3	1.6	8,089%
Cost of materials	22.7	19.3	18%
Personnel expenses	6.4	5.2	24%
Other operating expenses	8.0	9.0	-11%
EBITDA	205.2	70.5	191%
Depreciation & amortization[1]	58.6	41.8	40%
EBIT	146.6	28.7	411%
Net interest expense	7.3	6.2	16%
EBT	139.3	22.4	521%
Taxes	3.3	5.6	-41%
Earnings after minorities	134.7	15.5	769%
Earnings per share (in €)	28.42	3.20	788%

Balance Sheet & Cash Flow Items

In €m	H1 26	2025	in %
Total assets	788.4	578.1	36%
Property, plant & equipment	524.7	420.0	25%
Equity	352.2	220.4	60%
Equity ratio	45%	38%	+7%P
Trade & other payables and provisions	116.9	72.0	62%
Financial liabilities	244.4	215.6	13%
Cash & cash equivalents[2]	133.2	69.3	92%
Net debt	111.2	146.0	-24%
Leverage ratio[3]	0.4x	1.1x	
Operating Cash Flow	70.0	89.4*	-22%
Investing Cash Flow	-27.4	-64.9*	-58%
Free Cash Flow	42.5	24.5*	74%

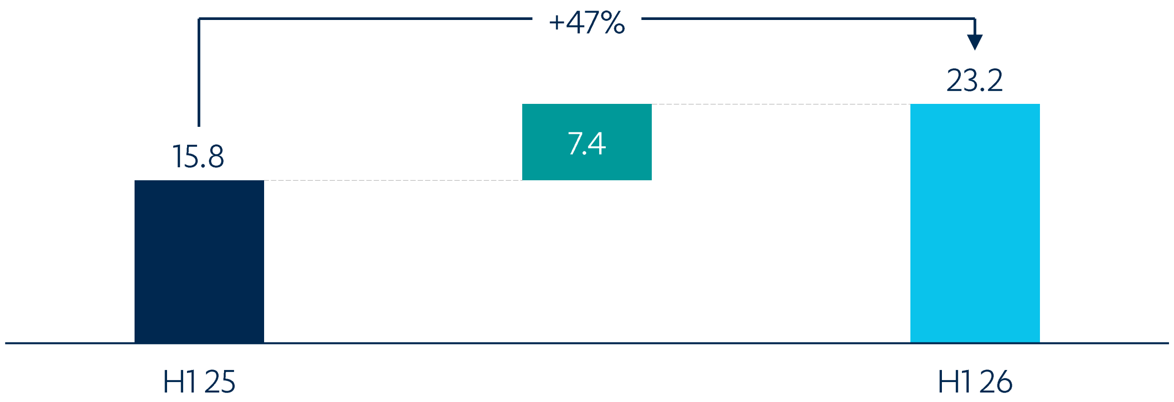
* Cash Flow H1 25

(1) Depreciation & amortization also includes write-downs on financial assets and on marketable securities held as current assets; (2) Cash & cash equivalents = bank balances + securities held as current assets;
(3) Net Debt = financial liabilities – cash and cash equivalents / EBITDA (LTM)

Earnings Contribution from Recurring Oil & Gas Production

In €m	Q1 26	Q2 26	H1 26	H1 25	in %
Consolidated net income after minorities	103.5	31.2	134.7	15.5	769%
Earnings per share in €	21.85	6.58	28.42	3.20	
of which:					
"Recurring" oil & gas result	7.1	16.1	23.2	15.8	47%
Earnings per share in €	1.50	3.40	4.90	3.27	50%

Result from Oil & Gas Production in €m

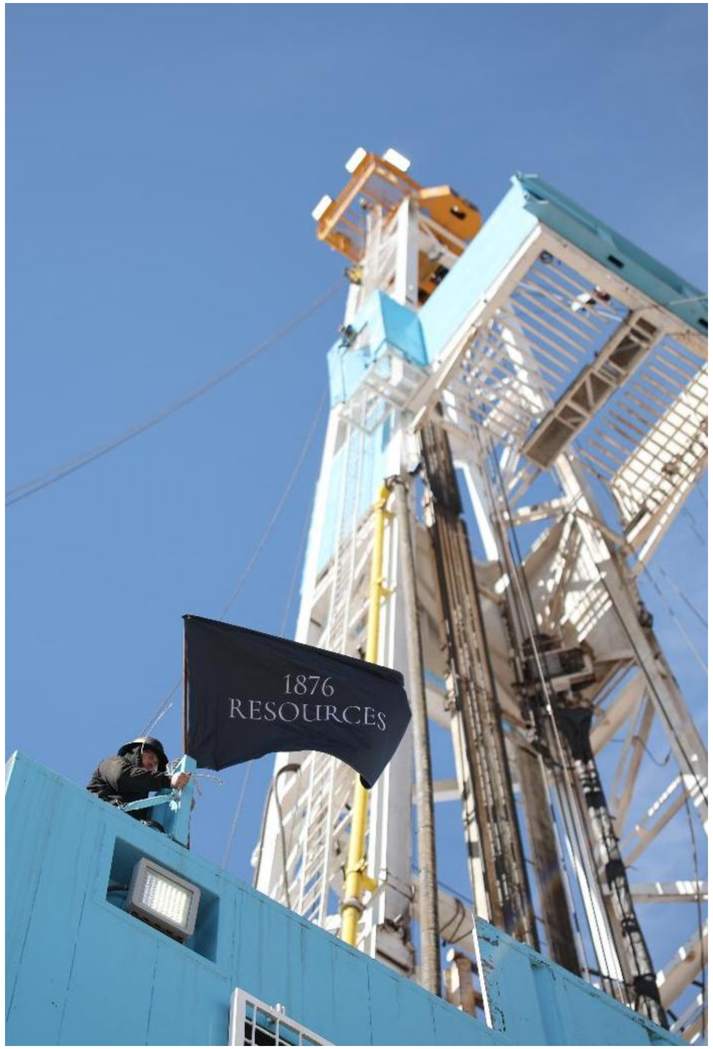


Core business

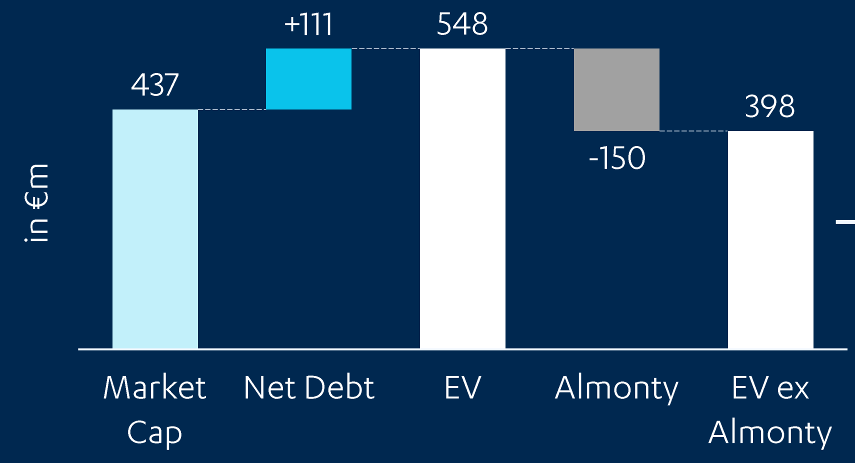
- Oil & Gas (USA)
- Recurring earnings
- "Core business" accounts for 93% of total assets
- 2026 vs. 2025 +47% (€7.4m)

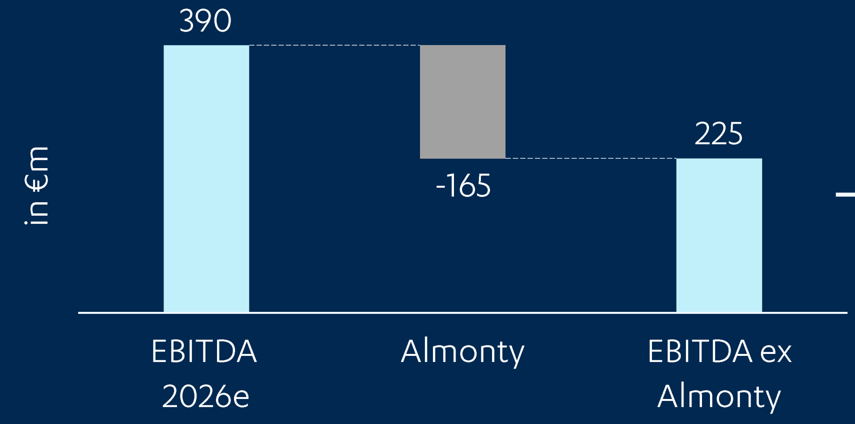
Special effects

- Non-recurring income
- Metals segment accounts for 7% of total assets
- Almonty sales
- Colorado impairment



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





EV / EBITDA
398 / 225
= 1.8x

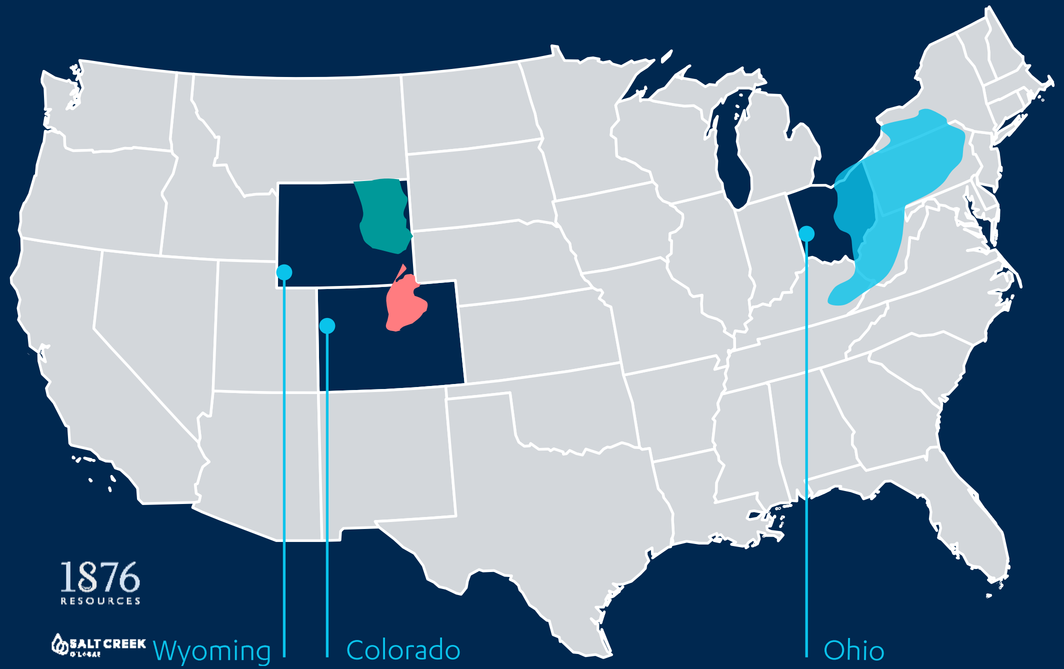
	Market Cap[1]	EV/ EBITDA[2]	MBOEPD (2026e)[3]	EV / 1P Reserve[4]	EV/ BOEPD
Vitesse VTS	~$680m	5.5	~17	1.8	~$49,700
RILEY PERMIAN	~$820m	4.0	~38	0.9	~$28,200
OXY	~$59,000m	4.6	~1,440	2.1	~$53,400
NOG	~$2,700m	3.6	~146	1.4	~$37,100
Small Cap Peer Group[5]	~$380m	3.8	~18	1.0	~$34,000
Deutsche Rohstoff	~$507m	1.8	~19.3	0.9	~$23,500

Source: DRAG analysis

(1) Market capitalization (17/08/26); (2) Enterprise Value = market capitalization + net debt (30/06/26); EBITDA = DRAG: midpoint of 2026e less the 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 (LTM)

High Competitiveness in a Multi-Basin Portfolio

Production in Wyoming & Colorado plus a strategic land position in Ohio



Basin overview

Powder River Basin Wyoming (PRB)	Denver-Julesburg Basin Colorado (DJ)	Appalachian / Utica Basin Ohio
MMBOEPD ~0.3 (~80% oil)	MMBOEPD ~1.0 (~50% oil)	MMBOEPD ~6.0 (~3% oil)
km² ~30,000	km² ~12,000	km² ~110,000
Active rigs 15 of which 2 DRAG	Active rigs 13	Active rigs 24

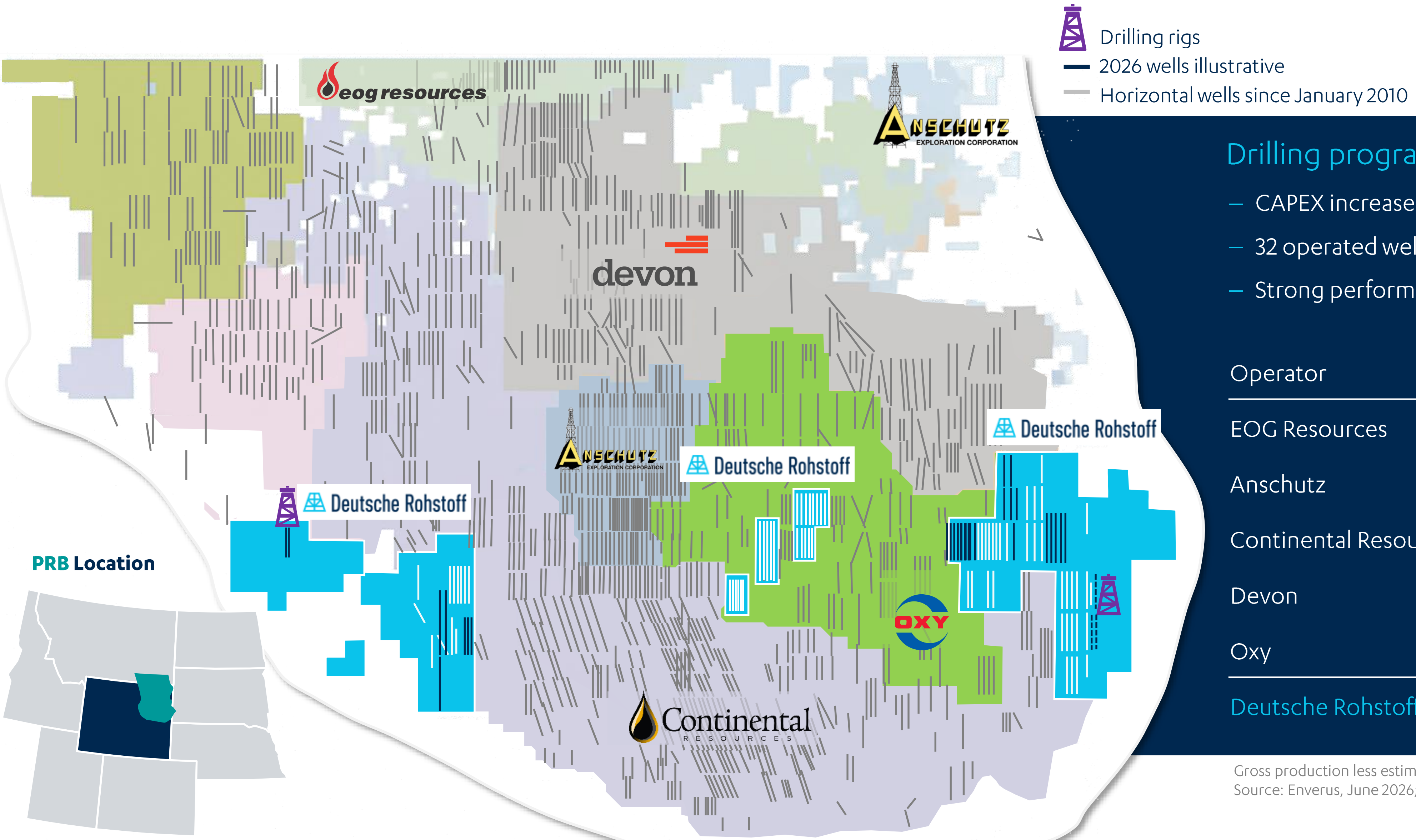
Deutsche Rohstoff Production and Acreage in the Basins

Powder River Basin	Denver-Julesburg Basin	Appalachian / Utica Basin
BOEPD 2026e ~17,000	BOEPD 2026e ~2,300	
Acres (280 km²) ~70,000	Acres (24 km²) ~6,000	Acres (20 km²) ~5,000

Production from 236 wells: 130 operated (gross) / 106 non-operated (gross)

Disclaimer: Simplified illustration. The representations serve exclusively for visualization purposes.
Source: Enverus, August 2026; DRAG analysis

Powder River Basin – Core of Our Operations



Drilling program 2026

- CAPEX increased to ~€320m
- 32 operated wells planned
- Strong performance of the new wells

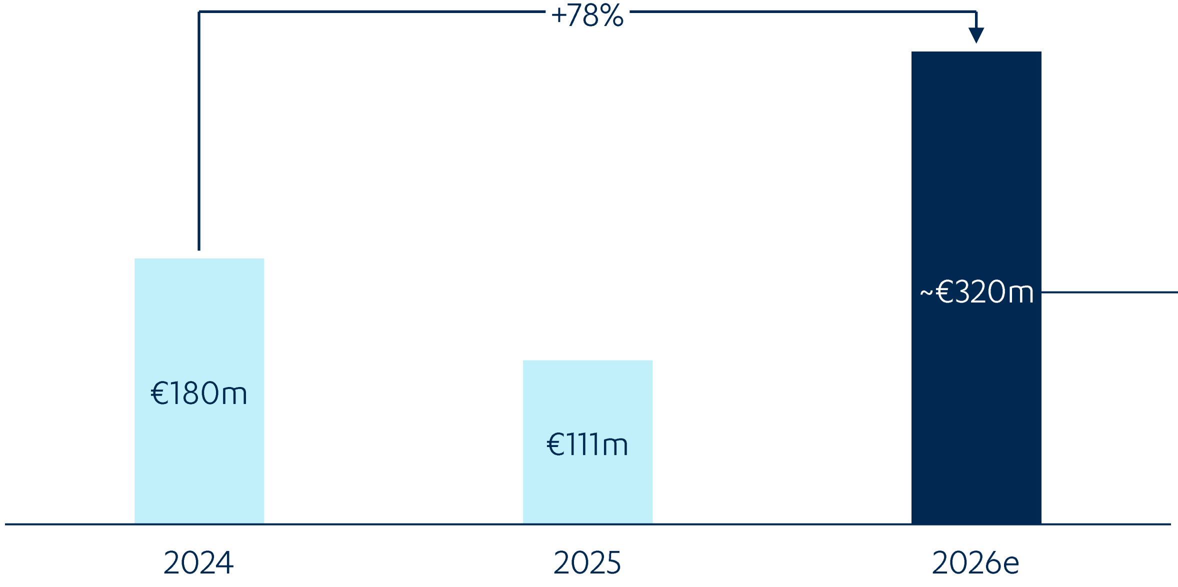
Operator	BOEPD in PRB*
EOG Resources	~39,000
Anschutz	~38,000
Continental Resources	~38,000
Devon	~21,000
Oxy	~15,000
Deutsche Rohstoff PRB	~17,000

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

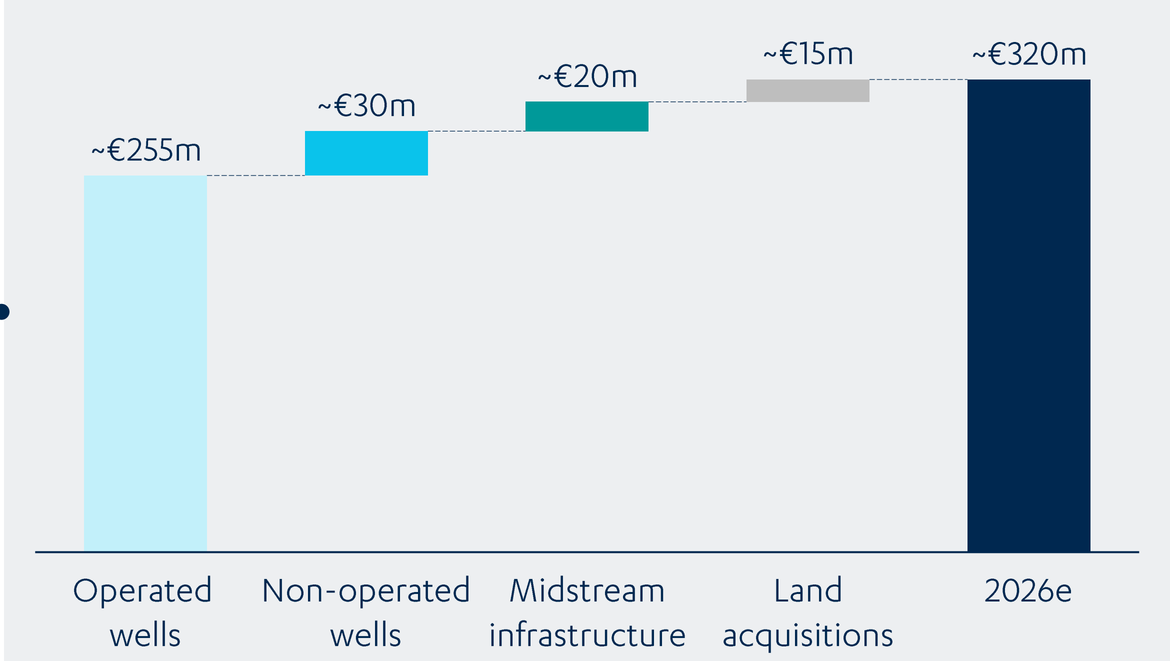
Disclaimer: Simplified representation. The wells and ownership structures shown are for illustration purposes only

Up to €320m of CAPEX in 2026 Drives Production Growth of More Than 80%

Investment volume rising to capture market opportunities



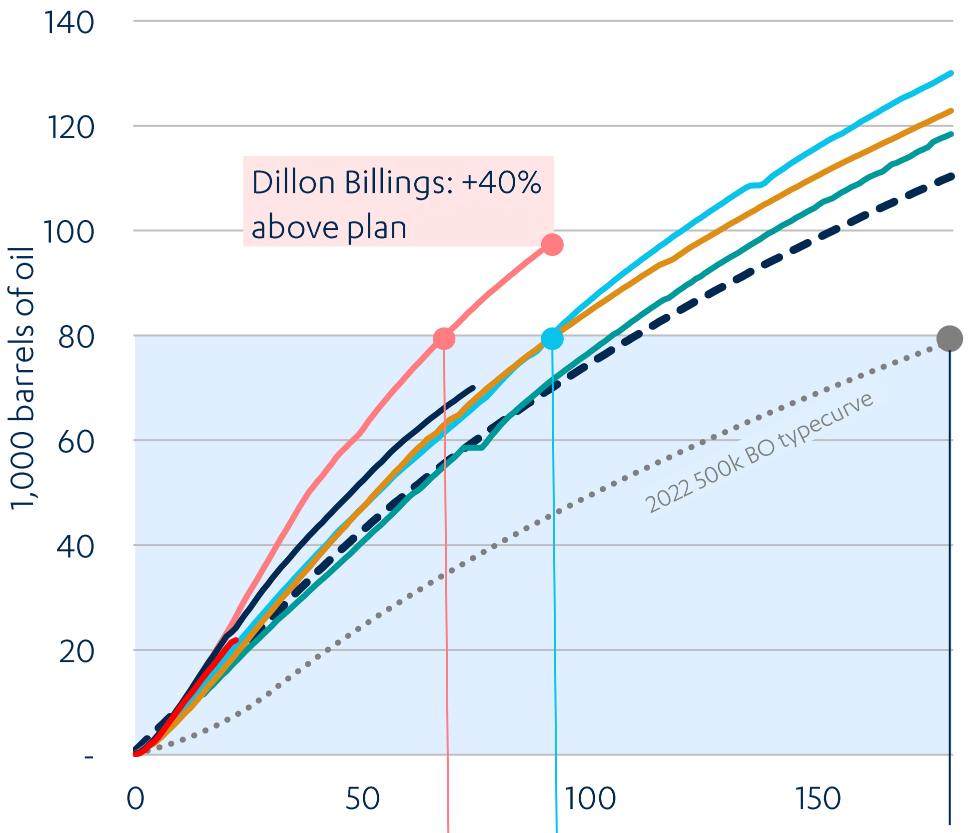
Capital Allocation 2026



- The 2026 CAPEX budget was increased to up to €320m
- 2026 drilling program: 32 operated and 9 non-operated wells (+6 operated vs. the 04/26 plan)
- Supplemented by acreage and infrastructure investments in Ohio and Wyoming

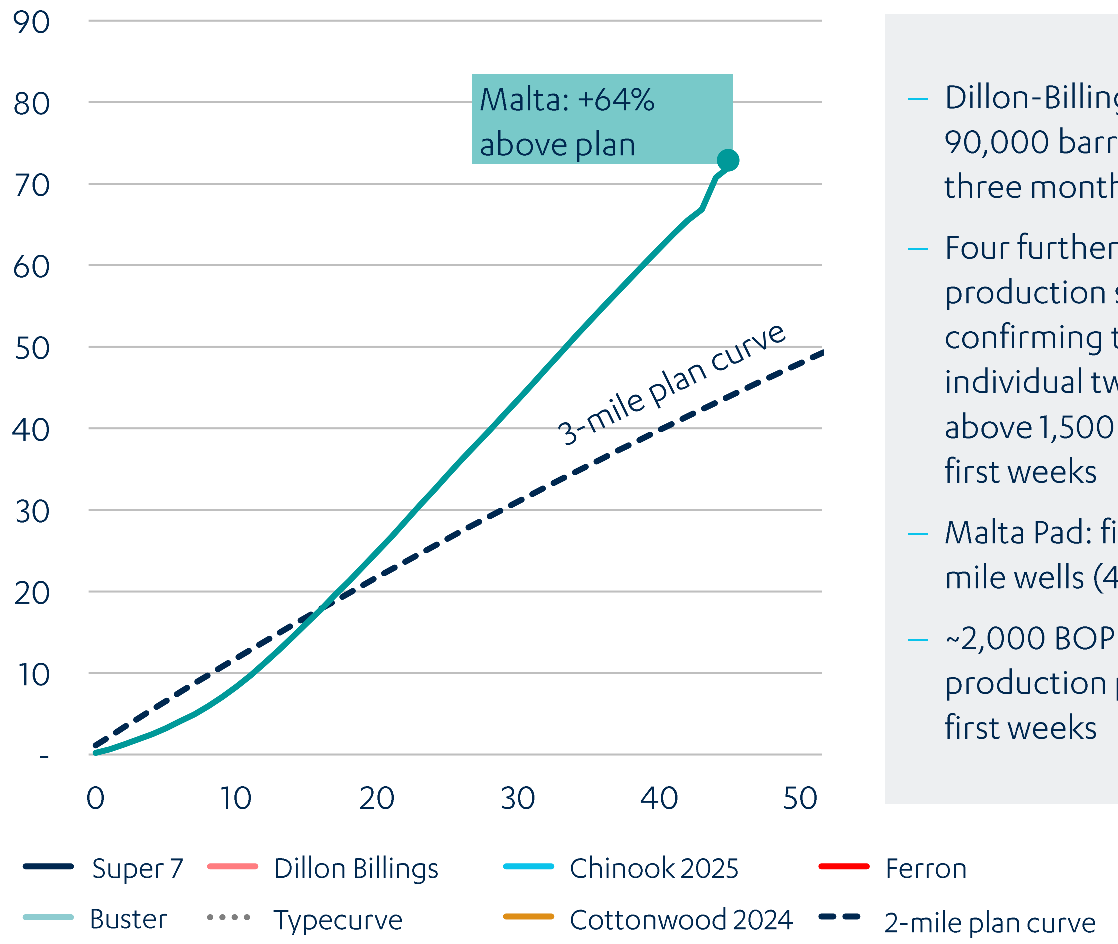
Dillon-Billings
Well Above Expectations

Production of 2-Mile Wells by Day



80,000 bbl produced in	68 days Dillon Billings	90 days Chinook (2025)	180 days Typecurve

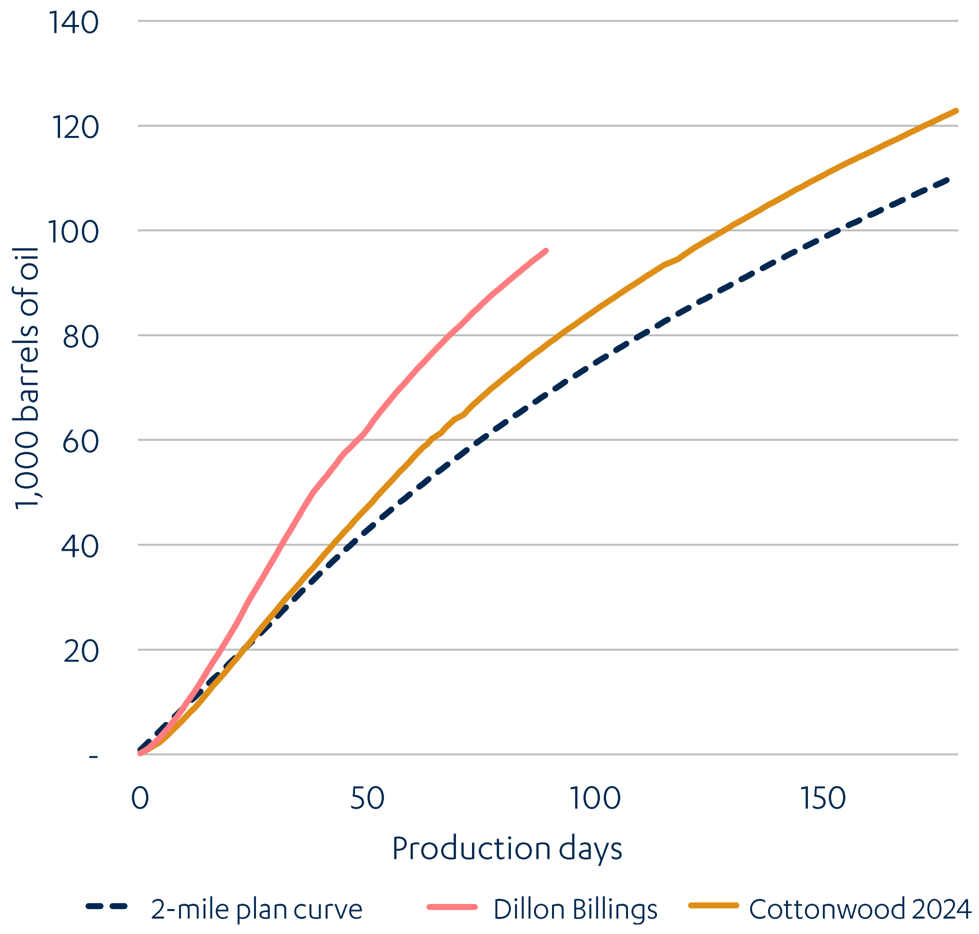
Production of 3-Mile Wells by Day



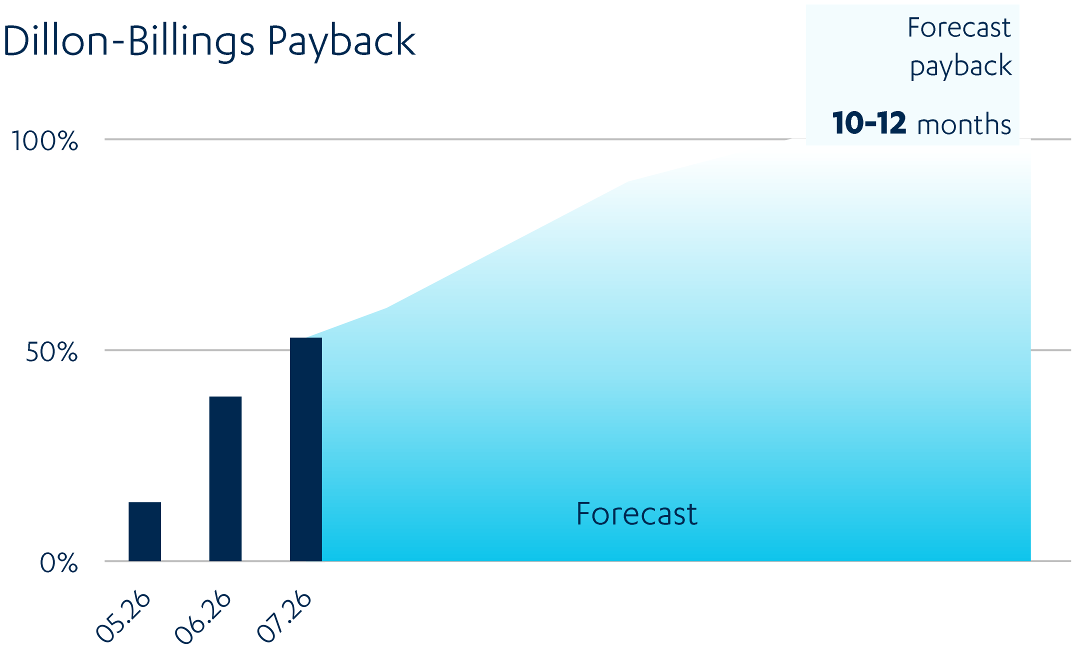
- Dillon-Billings: more than 90,000 barrels per well after three months
- Four further pads in production since late May, confirming the trend: individual two-mile wells above 1,500 BOPD in the first weeks
- Malta Pad: first three three-mile wells (4.8 km)
- ~2,000 BOPD peak production per well in the first weeks

Dillon-Billings Pad – $38m CAPEX with ~50% Payout After 3 Months

Production of 2-Mile Wells by Day



Dillon-Billings Payback



- Net CAPEX of $38m – around $18m of Cash Flow already generated after three months (45–50% recovered)
- Dillon Billings production 40% above plan after around 100 days
- Strong initial production and the high oil price in Q2 shorten the payback period and increase the IRR

Deutsche Rohstoff AG —
More Than Just Oil and Gas

ALMONTY

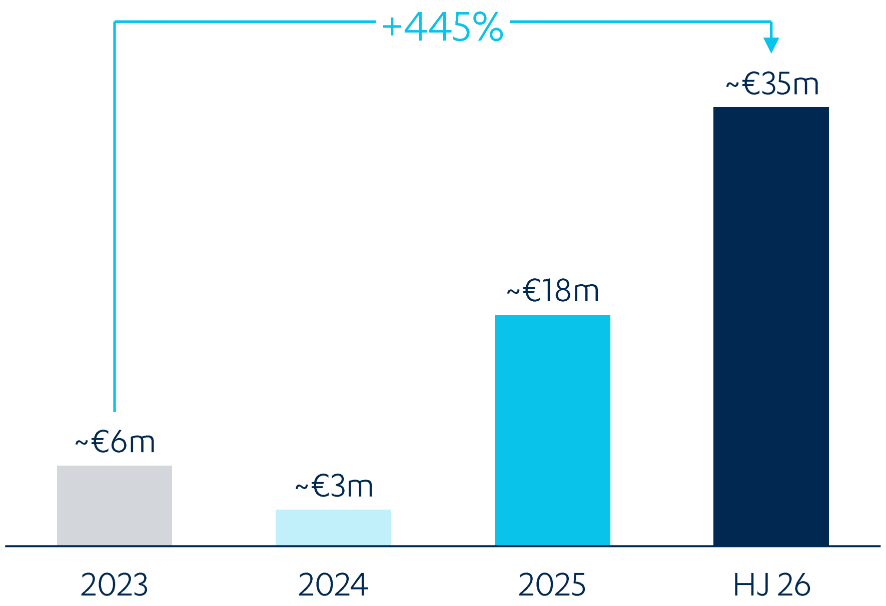
A diversified and experienced global tungsten producer from conflict-free regions

- DRAG has been a shareholder since 2014
- ~€165m of income realized
- Largest tungsten producer among Western industrial nations
- Market capitalization: ~$4.6bn
- Production in Portugal and South Korea – conflict-free supply chain

Metals Portfolio – Growing Exposure to Metals

~€35m
Book value of metals holdings in current assets

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



Guidance 2026 and Outlook 2027

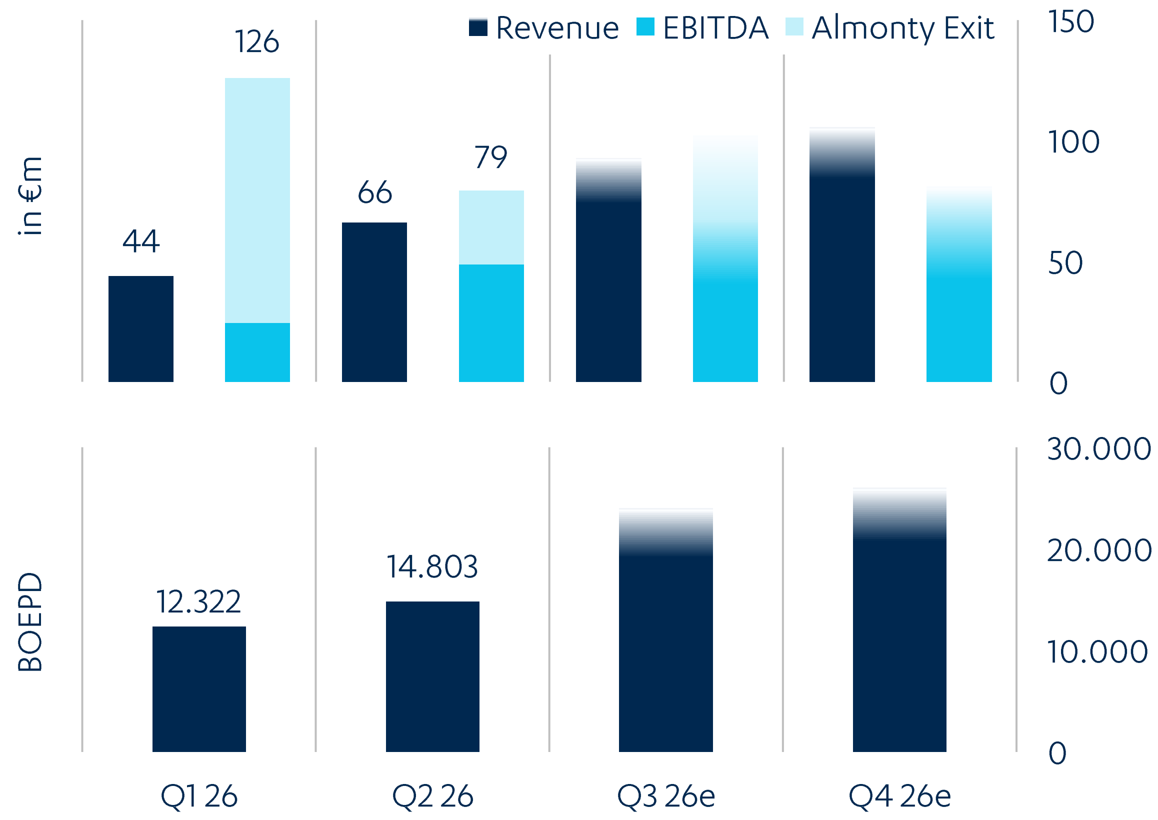
Drilling program 2026

- 2026 drilling program: 32 operated and 9 non-operated wells (+6 operated vs. the original plan)
- Group investment volume for 2026 increased up to €320m
- Annual production of 18,500 to 20,000 BOEPD expected
- Production in the second half and at year-end 2026 of around 24,000 to 26,000 BOEPD (70% oil)

Scenarios and Underlying Assumptions

in €m	Guidance 2026	Guidance 2027
Revenue base scenario[1]	300 – 320	320 – 340
Revenue high scenario[2]	320 – 340	370 – 390
EBITDA base scenario[1]	380 – 400	240 – 260
EBITDA high scenario[2]	400 – 420	280 – 300

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) Base scenario assumptions: oil price 75 $/bbl; gas price 3.5 $/mcf; exchange rate EUR/USD 1.15;
(2) High scenario assumptions: oil price 85 $/bbl; gas price 4.0 $/mcf; exchange rate EUR/USD 1.15

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Hedge Book H1 2026

			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	–	–
		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
		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	–	–	–
		Price floor in USD/BBL	**59.0**	50.0	80.4	56.5	55.6	58.5	71.1	–	–	–
SWAP	Gas	Volume in 1,000 MMBtu	**1,405**	475	459	243	229	–	–	–	–	–
		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**	**Volume in 1,000 MMBtu**	**1,405**	**475**	**459**	**243**	**229**	**–**	**–**	**–**	**–**	**–**