

Deutsche Rohstoff AG

Germany / Energy
 Frankfurt
 Bloomberg: DR0 GR
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Update

RATING	BUY
PRICE TARGET	€ 68.00
Return Potential	37.2%
Risk Rating	High

ALMONTY AGAIN DRIVES INCREASE IN OUR PRICE TARGET

On 16 October DRAG announced that Q3/25 production was 13,600 boepd – a 6.4% increase on Q2/25's 12,779 boepd. Publication of the full Q3/25 report is scheduled for 14 November. The sequential increase in quarterly production stems from four new wells drilled in Wyoming's Powder River Basin (PRB), which started production at the end of Q2/25. Output should rise further during the current quarter as six additional wells are expected to start production in the PRB. We now see FY/25 production at 13,700 boepd – up 2% on our previous forecast of 13,456 boepd and in line with DRAG's guidance of 13,500-14,500 boepd. The share price of the tungsten miner, Almonty, in which DRAG holds a 9% stake, has more than doubled since our most recent note of 4 September. The value of the investment in Almonty is now equivalent to ca. 48% of DRAG's enterprise value (previously: 30%). China accounts for over 80% of worldwide tungsten production. The increase in Almonty's share price has been driven by anticipation of a further tightening in the supply of tungsten from China if President Trump follows through on his threat of an increase in tariffs on a wide range of Chinese exports. We are raising our price target for DRAG from €55 to €68 to account for the rise in the value of DRAG's Almonty stake. We maintain our Buy recommendation (upside: 37%).

New participation in non-operated development will be major part of 2026 CAPEX DRAG has stated it is currently making preparations for the 2026 drilling programme and that further details will be released over the coming months. We continue to assume 2026 investment in new wells and associated infrastructure of €95m – the same figure as for 2025. On 13 October DRAG announced that its subsidiary, Salt Creek Oil & Gas, will participate in a non-operated development programme with a well-established operator in the PRB. Salt Creek will invest USD40m in participations in 9 wells. Salt Creek's latest move is consistent with the USD180m it invested in a participation in a non-operated development programme in the PRB with Occidental Petroleum as operator during 2022-2024. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€ m)	165.4	196.7	235.4	179.6	173.7	177.5
Y-o-y growth	125.6%	18.9%	19.7%	-23.7%	-3.3%	2.2%
EBITDA (€ m)	139.1	158.3	167.6	121.3	114.8	118.0
EBITDA margin	84.1%	80.5%	71.2%	67.6%	66.1%	66.5%
Net income (€ m)	60.8	65.2	50.2	22.2	19.0	21.5
EPS (diluted) (€)	12.15	13.02	10.26	4.60	3.95	4.46
DPS (€)	1.30	1.75	2.00	2.00	2.00	2.00
FCF (€m)	60.3	-21.5	-41.6	26.1	14.3	18.2
Net gearing	42.1%	42.2%	66.1%	64.3%	65.4%	64.3%
Liquid assets (€ m)	54.2	82.2	19.7	17.2	7.5	1.8

RISKS

Oil price movements, exchange rate risk, political risk, regulatory/environmental risk, investment/acquisition risk

COMPANY PROFILE

Deutsche Rohstoff AG (DRAG) is a fast-growing oil and gas producer with 100% of its production in the United States. The investment in the tungsten miner, Almonty Industries Inc., now accounts for around 48% of DRAG's enterprise value. DRAG is based in Mannheim, Germany.

MARKET DATA

As of 21 Oct 2025

Closing Price	€ 49.55
Shares outstanding	4.79m
Market Capitalisation	€ 237.35m
52-week Range	€ 30.75 / 54.00
Avg. Volume (12 Months)	10,682

Multiples	2024	2025E	2026E
P/E	4.8	10.8	12.5
EV/Sales	1.6	2.1	2.2
EV/EBITDA	2.3	3.1	3.3
Div. Yield	4.0%	4.0%	4.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 26.81m
Current Assets	€ 65.18m
Intangible Assets	€ 23.89m
Total Assets	€ 518.58m
Current Liabilities	€ 36.38m
Shareholders' Equity	€ 200.96m

SHAREHOLDERS

Management	10.0%
Institutional shareholders	19.0%
Free float	71.0%



Bright Rock takes playbook used in Utah and Wyoming to Ohio DRAG announced in the H1/25 report published in August that its Bright Rock subsidiary had taken a small initial position in the Utica basin in Ohio. On 16 October DRAG stated that Bright Rock has now executed purchase agreements totalling USD11m in the Utica and Point Pleasant formations in the Appalachian Basin. The corresponding acquisitions will close during the coming months. Management tell us that the commodity mix on the acquired acreage is ca. 20% oil, 40-50% gas, 30-40% natural gas liquids. Bright Rock's intention in acquiring this land package (under 10,000 acres according to management) is to use its technical expertise to consolidate a high quality land position and increase its value as it did earlier this decade in Utah and Wyoming.

Figure 1: DRAG 2025 and 2026 guidance and First Berlin forecasts

€m	DRAG 23.04.25 base case	FBe* 04.09.25	FBe* 22.10.25	Δ	FBe 22.10.25 vs. DRAG base case 23.04.25
2025 volume (boepd)	13,500-14,500	13,456	13,700	1.8%	-2.1%
2026 volume (boepd)	n.a.	13,880	13,880	0.0%	-
2025 investments	90-100	94	94	0.4%	-0.6%
2026 investments	n.a.	96	96	0.1%	-
2025 revenue	170-190	181	180	-0.8%	-0.2%
2026 revenue	similar to 2025	186	174	-6.6%	-3.5%
2025 EBITDA	115-135	123	121	-1.4%	-2.9%
2026 EBITDA	similar to 2025	128	115	-10.3%	-8.1%
2025 oil price assumption (USD/bbl)	60.00	65.87	64.53	-2.0%	7.5%
2026 oil price assumption (USD/bbl)	n.a.	62.25	57.45	-7.7%	-
2025 gas price assumption (USD/MMBtu)	3.00	3.41	3.40	-0.4%	13.2%
2026 gas price assumption (USD/MMBtu)	n.a.	3.92	3.99	1.9%	-
2025 USDEUR exchange rate	0.91	0.89	0.89	-0.5%	-2.7%
2026 USDEUR exchange rate	n.a.	0.86	0.86	0.3%	-

* our forecasts based on current commodity futures strips and exchange rates

Source: DRAG; First Berlin Equity Research estimates

Revenue and EBITDA forecasts reduced on lower oil futures strip As stated above, we have revised up our volume forecast for 2025E. However declines in the oil futures strip cause us to lower our revenue and EBITDA forecasts as shown in figure 2 below.

Figure 2: Changes to our forecasts

All figures in €m	2025E			2026E			2027E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Volume (boepd)	13,700	13,456	2%	13,880	13,880	0%	13,888	13,888	0%
Oil futures price (USD/bbl)	64.53	65.87	-2%	57.45	62.25	-8%	58.83	62.31	-6%
Gas futures price (USD/MMBtu)	3.40	3.41	0%	3.99	3.92	2%	3.96	3.93	1%
EUR/USD exchange rate	1.13	1.13	0%	1.16	1.16	0%	1.16	1.16	0%
Revenue	179.6	180.6	-1%	173.7	186.3	-7%	177.5	186.8	-5%
EBITDA	121.3	123.2	-2%	114.8	127.5	-10%	118.0	127.5	-8%
Dep. and amort.	77.5	76.1	2%	76.5	76.2	0%	76.5	76.2	0%
Op. income (EBIT)	43.8	47.1	-7%	38.3	51.4	-25%	41.4	51.3	-19%
Net financial result	-15.9	-15.9	n.a.	-14.1	-14.1	n.a.	-14.1	-14.1	n.a.
Pre-tax income (EBT)	27.9	31.2	-10%	24.2	37.2	-35%	27.3	37.2	-27%
Income taxes	-3.9	-4.4	n.a.	-3.6	-5.6	n.a.	-4.1	-5.6	n.a.
Net before mins.	24.0	26.8	-10%	20.6	31.7	-35%	23.2	31.6	-27%
Minority interests	-1.8	-2.0	n.a.	-1.5	-2.4	n.a.	-1.7	-2.4	n.a.
Net inc. after mins.	22.2	24.8	-11%	19.0	29.3	-35%	21.5	29.2	-27%
EPS (€)	4.60	5.14	-11%	3.95	6.08	-35%	4.46	6.07	-27%

Source: First Berlin Equity Research estimates

Figure 3: Valuation of DRAG's holding in Almonty's debt and equity

€	
Almonty share price (CAD)	11.67
Almonty share price (EUR)	7.19
No. Almonty shares held by DRAG	20,440,091
No. shares arising from conversion of Almonty bonds	3,542,934
Total no. shares	23,983,025
Total value of shares	172,362,302
Total value of loans and interest	9,000,000
Total pretax value (FV)	181,362,302
Book value "all-in": shares, debt, convertibles, interest (BV)	31,300,000
Net gain (FV-BV)	150,062,302
5% of net gain subject to tax	7,503,115
Total tax burden	1,540,866
as % of gain	1.03%
Net gain (FV - BV) after tax	148,521,436
Total fair value after tax	179,821,436

Source: DRAG; First Berlin Equity Research estimates

Price target raised from €55 to €68. Buy recommendation maintained A lower oil future strip causes us to reduce our valuation of DRAG's US oil and gas by 6.9% to €285.1m (previously: €306.1m). However, this reduction is far outweighed by an increase in the value of DRAG's holding in Almonty's debt and equity. In February this year, the Chinese government expanded its export control list to include multiple tungsten compounds, making overseas shipments subject to licensing. In consequence Chinese tungsten exports fell 24% y-o-y in H1/25 and the European price of the most commonly traded tungsten compound, ammonium paratungstate, rose 19% from USD415 per metric tonne unit (mtu) at the beginning of 2025 to USD494 by end August. The rise in the APT price has accelerated since August on fears of a further tightening in the supply of tungsten from China if President Trump follows through on his threat of an increase in tariffs on a wide range of Chinese exports. At USD635/mtu the European APT price is currently 28% above the August level; and since our most recent note of 4 September Almonty's share price has risen by 103% to CAD11.67. We now see fair value for the DRAG share at €68 (previously: €55) and maintain our Buy recommendation.

Figure 4: Changes to our valuation model

€m	New	Old	Δ
US oil and gas activities	285.1	306.1	-6.9%
Almonty (9.44% equity stake plus promissory notes and convertible debentures)	179.8	94.2	90.9%
Ceritech (DRAG's stake: 72.46%)	0.8	0.6	25.3%
Unrealised gains in investment portfolio	2.0	2.0	0.0%
Total enterprise value	467.7	402.9	16.1%
Cash and securities held in current assets	36.8	36.8	0.0%
Bonds	143.0	143.0	0.0%
Bank debt	34.2	34.2	-0.1%
Net debt	140.4	140.4	0.0%
Equity value	327.3	262.6	24.6%
No. shares outstanding (m)	4.79	4.81	-0.4%
Equity value per share (€)	68.33	54.64	25.1%

Source: First Berlin Equity Research estimates



INCOME STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	165,439	196,651	235,425	179,550	173,680	177,476
Cost of materials	30,343	34,294	44,880	39,857	40,547	41,849
Personnel expenses	6,458	10,275	11,394	11,964	12,562	13,190
Net other operating income	10,449	6,176	-11,558	-6,411	-5,752	-4,486
EBITDA	139,088	158,258	167,593	121,319	114,820	117,951
Depreciation and amortisation	47,656	63,619	88,981	77,499	76,474	76,522
Operating income (EBIT)	91,431	94,639	78,612	43,819	38,346	41,428
Net financial result	-5,493	-8,900	-12,047	-15,900	-14,125	-14,125
Pre-tax income (EBT)	85,938	85,739	66,565	27,919	24,221	27,303
Taxes	-19,752	-18,255	-13,870	-3,909	-3,633	-4,096
Profit before minorities	66,186	67,484	52,695	24,011	20,588	23,208
Minority interests	-5,420	-2,308	-2,479	-1,800	-1,543	-1,740
Net income / loss	60,766	65,175	50,216	22,211	19,045	21,468
EPS (in €)	12.15	13.02	10.26	4.60	3.95	4.46
Ratios						
EBITDA margin on revenues	84.1%	80.5%	71.2%	67.6%	66.1%	66.5%
EBIT margin on revenues	55.3%	48.1%	33.4%	24.4%	22.1%	23.3%
Net margin on revenues	36.7%	33.1%	21.3%	12.4%	11.0%	12.1%
Tax rate	23.0%	21.3%	20.8%	14.0%	15.0%	15.0%
Y-Y Growth						
Revenues	125.6%	18.9%	19.7%	-23.7%	-3.3%	2.2%
Operating income	180.6%	3.5%	-16.9%	-44.3%	-12.5%	8.0%
Net income/ loss	145.1%	7.3%	-23.0%	-55.8%	-14.3%	12.7%



BALANCE SHEET

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	89,814	122,032	68,965	44,937	34,422	29,282
Cash and cash equivalents	54,196	82,187	19,711	17,161	7,512	1,813
Inventories	130	1,521	656	429	415	424
Receivables	28,733	29,603	40,699	21,546	20,842	21,297
Prepayments	863	2,066	2,605	1,796	1,737	1,775
Other current assets	4,884	5,422	3,982	2,693	2,605	2,662
Deferred tax assets	1,008	1,233	1,312	1,312	1,312	1,312
Non-current assets, total	260,512	371,733	483,498	500,414	520,081	539,700
Intangible assets	33,652	23,148	25,070	23,914	22,758	21,602
Advanced payments	277	399	0	0	0	0
Advances to suppliers/ assets under construction	0	17,006	0	0	0	0
Producing oil plants	161,897	255,063	386,549	402,933	421,811	440,646
Exploration and evaluation	30,357	24,389	5,657	5,897	6,173	6,449
Plant and machinery	276	19,544	32,372	33,744	35,325	36,902
Other equipment	109	1,613	1,793	1,869	1,957	2,044
Equity investments	15,407	15,407	16,185	16,185	16,185	16,185
Loans to other investors	6,489	6,824	7,156	7,156	7,156	7,156
Securities classified as fixed assets	12,048	8,340	8,716	8,716	8,716	8,716
Total assets	350,326	493,765	552,463	545,351	554,503	568,982
Liabilities and shareholders' equity						
Current liabilities, total	49,865	104,850	40,174	28,742	27,802	171,410
Bank debt	0	40,807	0	0	0	0
Bond debt	9,815	20,517	0	0	0	143,000
Accounts payable	11,376	26,551	14,414	16,160	15,631	15,973
Other current liabilities	28,674	16,975	25,760	12,583	12,171	12,437
Long-term liabilities, total	100,077	100,000	176,732	177,000	177,000	34,000
Bond debt	100,000	100,000	100,000	143,000	143,000	0
Bank debt	77	0	76,732	34,000	34,000	34,000
Other long term liabilities	0	0	0	0	0	0
Provisions	32,653	48,514	28,471	21,546	20,842	21,297
Minority interests	3,403	7,109	6,275	8,075	9,618	11,358
Shareholders' equity	128,962	180,372	231,183	240,360	249,612	261,289
Consolidated equity	132,365	187,481	237,458	248,435	259,231	272,647
Accruals and deferrals	174	83	0	0	0	0
Deferred tax liabilities	35,192	52,837	69,628	69,628	69,628	69,628
Total liabilities and shareholders' equity	350,326	493,765	552,463	545,351	554,503	568,982
Ratios						
Current ratio (x)	1.80	1.16	1.72	1.56	1.24	0.17
Quick ratio (x)	1.80	1.15	1.70	1.55	1.22	0.17
Financial leverage	42.1%	42.2%	66.1%	64.3%	65.4%	64.3%
Book value per share (€)	25.78	36.04	46.19	49.10	50.99	53.37
Net cash (debt)	-55,696	-79,137	-157,021	-159,839	-169,488	-175,187
Return on equity (ROE)	62.3%	42.2%	24.8%	9.9%	8.1%	8.7%



CASH FLOW STATEMENT

All figures in € 000s	2022A	2023A	2024A	2025E	2026E	2027E
Net profit before minorities	66,186	67,484	52,695	24,011	20,588	23,208
Writedowns/writeups of fixed assets	39,790	63,384	88,038	77,499	76,474	76,522
Increase/decrease in provisions	18,882	-5	-11,753	0	0	0
Changes in working capital	2,527	-2,007	-11,988	3,122	-779	504
Gains/losses from disposal of fixed assets	-10,145	-14,388	1,620	0	0	0
Gains/losses from disposal of securities	1,868	-2,884	-456	0	0	0
Interest expenses/income	5,493	8,229	12,046	15,900	14,125	14,125
Income tax payments	17,863	17,420	16,713	0	0	0
Other	267	2,028	-3,276	0	0	0
Operating cash flow	142,732	139,260	143,639	120,532	110,408	114,359
Investment in property, plant equipment	-82,915	-198,443	-185,286	-93,415	-95,141	-95,141
Investment in intangible assets	-6,034	-295	0	-1,000	-1,000	-1,000
Proceeds from disposal of tangible/intangible assets	6,490	37,933	0	0	0	0
Free cash flow	60,273	-21,545	-41,647	26,116	14,267	18,218
Management of short term financial assets, other	10,295	11,439	4,830	0	0	0
Investing cash flow	-72,164	-149,366	-180,456	-94,415	-96,141	-96,141
Equity financing	-16,173	1,967	-6,457	0	0	0
Debt financing	21,334	82,567	11,471	0	0	0
Debt repayment	-29,439	-30,322	0	268	0	0
Interest paid	-6,725	-7,939	-13,496	-15,900	-14,125	-14,125
Dividends, share buybacks	-3,728	-6,712	-12,968	-13,148	-9,792	-9,792
Cash settlement of options			0	0	0	0
Other	0	0	0	0	0	0
Financing cash flow	-34,732	39,561	-21,450	-28,780	-23,917	-23,917
Other	-5,132	-1,464	-3,336	114	0	0
Change in cash and equivalents	30,704	27,991	-61,603	-2,550	-9,650	-5,699
FX/consolidation effects	0	0	-873	0	0	0
Cash and current cash equivalents, start of the year	23,492	54,196	82,187	19,711	17,161	7,512
Cash and current cash equivalents, end of the year	54,196	82,187	19,711	17,161	7,512	1,813
EBITDA/share (in €)	27.80	31.62	33.48	25.12	23.84	24.49
Y-Y Growth						
Operating cash flow	175.4%	-2.4%	3.1%	-16.1%	-8.4%	3.6%
Free cash flow	9528.3%	n.m.	n.m.	n.m.	-45.4%	27.7%
EBITDA/share	108.5%	13.7%	5.9%	-25.0%	-5.1%	2.7%

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	22 July 2010	€7.45	Buy	€13.20
2...48	↓	↓	↓	↓
49	16 April 2024	€40.50	Buy	€54.00
50	8 May 2024	€43.10	Add	€51.00
51	2 August 2024	€38.43	Buy	€51.00
52	18 September 2024	€32.70	Buy	€48.00
53	14 April 2025	€30.95	Buy	€40.00
54	5 May 2025	€34.25	Buy	€43.00
55	2 June 2025	€35.20	Buy	€48.00
56	4 September 2025	€38.85	Buy	€55.00
57	Today	€49.55	Buy	€68.00

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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