EQUITY RESEARCH | NATURAL RESOURCES | INITIATING COVERAGE

Deutsche Rohstoff AG

DR0.DE | XETRA Frankfurt | EUR | Industrial Metals & Mining / E&P

Rating	Price Target	Current Price	Upside	Market Cap
BUY	**EUR 110**	**EUR 81.50**	**+35.8%**	**EUR ~390m**

This report initiates coverage of Deutsche Rohstoff AG (XETRA: DR0.DE) with a BUY rating and a 12-month price target of EUR 110, representing 35.8% total return potential from the current price of EUR 81.50. Deutsche Rohstoff is a Heidelberg-based holding company that develops and operates oil and gas assets in the United States Powder River Basin (Wyoming) and Denver-Julesburg Basin (Colorado), primarily through its subsidiary 1876 Resources LLC. The company is positioned at a rare intersection of above-peer margin quality, sub-median valuation, and a visible production ramp that we believe will act as a significant re-rating catalyst over the next 12 months.

Date: July 2, 2026 | 52-Week Range: EUR 62 – EUR 97 | Shares Outstanding: 4,790,041 | Net Debt (2025A): EUR 146m

INVESTMENT THESIS

We believe Deutsche Rohstoff AG presents one of the most attractive risk/reward profiles in the small-cap European-listed E&P universe. Five core pillars underpin our BUY thesis:

1. Structural Valuation Discount Will Close DR0 currently trades at 2.25x 2027E EV/EBITDA versus the peer group median of 4.49x — a 50% discount that we attribute entirely to market structure factors (German listing, small float), not fundamental underperformance. As the production ramp is confirmed and earnings power is demonstrated, we expect the multiple to re-rate toward 3.0-3.5x.

2. Production Ramp to >20,000 BOE/d Is Imminent Q1 2026 exited at approximately 16,000 BOE/d. The planned 35-40 net wells in 2026 — including the transformational Mowry Shale programme — will bring the H2 2026 exit production above 20,000 BOE/d per management guidance. Each incremental 1,000 BOE/d adds approximately EUR 13-15m of annual EBITDA at base-case commodity prices.

3. EUR ~100m Almonty Cash Proceeds Transform the Balance Sheet The April 2026 sale of 9 million Almonty Industries shares for approximately EUR 100m reduces net leverage from 1.1x EBITDA (2025A) to an estimated 0.42x (2026E). This creates capacity for: (a) maintained EUR 3.00/share dividend, (b) share buybacks, and (c) optionality for bolt-on acquisitions in the Ohio Utica Basin.

4. Mowry Shale Provides Reserve Upside Beyond the Base Case Early Mowry formation wells are tracking toward 30-day IP rates of 800-1,000 BOE/d (vs. 600-700 BOE/d for Niobrara type curves). If Mowry wells consistently outperform the base type curve, we estimate 5-10 EUR/share of additional NAV not captured in our current EUR 110 price target, providing embedded option value.

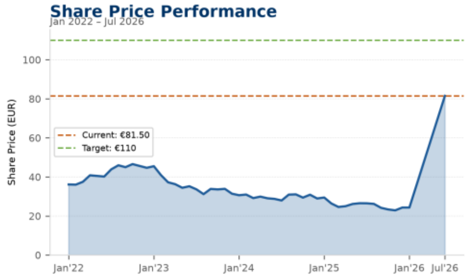
5. Asymmetric Return Profile with Visible Floor Our bull case scenario (WTI $80/bbl, 24,000 BOE/d) implies EUR 185 per share (+127%), while our bear case (WTI $55/bbl, 19,000 BOE/d) implies EUR 65 (–20%). The PV10 of proved reserves alone (USD 452m as of December 31, 2024) provides a hard asset floor within ~10% of the current share price. This asymmetry justifies an overweight position.

Key Investment Metrics

Metric	2024A	2025A	2026E	2027E	2028E	2029E
Revenue (EUR m)	235.4	195.1	270.0	290.0	308.0	320.0
EBITDA E&P (EUR m)	167.6	132.0	203.0	220.0	228.0	244.0
EBITDA Margin (%)	71.2%	67.7%	75.2%	75.9%	74.1%	76.3%
EBIT (EUR m)	78.6	54.8	200.0	108.0	110.0	120.0
Net Income (EUR m)	50.2	28.9	138.0	69.0	70.5	78.0
EPS, norm. (EUR)	10.26	6.03	8.54	14.40	14.72	16.28
DPS (EUR)	2.00	2.25	3.00	2.50	2.75	3.00
FCF (EUR m)	-36.8	19.2	-35.0	20.0	38.0	58.0
Net Debt (EUR m)	157.0	146.3	85.6	105.6	100.6	85.6
Net Debt/EBITDA	0.94x	1.11x	0.42x	0.48x	0.44x	0.35x
EV/EBITDA E&P	3.19x	4.05x	2.33x	2.25x	2.14x	1.94x
P/E (normalised)	7.9x	13.5x	9.6x	5.7x	5.5x	5.0x
Production (BOE/d)	14,721	13,537	17,000	21,000	22,000	23,000

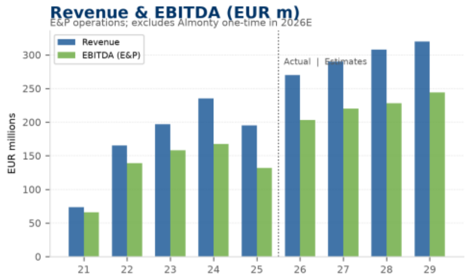
Note: 2026E Net Income EUR 138m includes EUR 97m Almonty Industries one-time gain booked in Q1 2026. Normalised EPS excludes one-time gain. EV calculated using current market cap EUR 388m plus net debt.

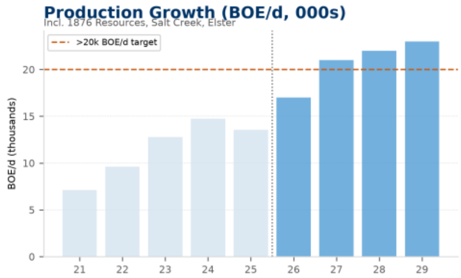
Deutsche Rohstoff AG (DR0.DE) | Investment Summary



Key Investment Metrics

Metric	Value
Rating	BUY
Price Target	EUR 110
Current Price	EUR 81.50
Upside	+35.8%
Market Cap	EUR 390m
EV	EUR 534m
EV/EBITDA (LTM)	4.1x
EV/EBITDA (2027E)	2.3x
2027E EPS	EUR 14.40
2027E P/E	5.7x
DPS 2026E	EUR 3.00
Dividend Yield	3.7%





Source: Deutsche Rohstoff AG; analyst estimates

Deutsche Rohstoff AG | Equity Research

Exhibit 1: Investment Summary — Share Price, Key Metrics, Revenue/EBITDA, Production Growth

COMPANY OVERVIEW

Business Description

Deutsche Rohstoff AG ('the Company', XETRA: DR0.DE) is a German-listed industrial holding company focused on the acquisition, development, and production of natural resources — primarily crude oil and natural gas in the United States. Founded in 2006 and headquartered in Heidelberg, Germany (with offices in Mannheim), the Company employs approximately 60 people and operates exclusively through U.S.-based subsidiaries.

The Company's E&P activities are concentrated in two premier U.S. onshore basins: the Powder River Basin (PRB) in Wyoming and the Denver-Julesburg Basin (DJB) in Colorado. As of Q1 2026, Deutsche Rohstoff's consolidated production averaged approximately 16,000 BOE/d, with 70% oil weighting — a composition that provides strong revenue leverage to WTI crude oil prices while maintaining geographic and formation diversity across its four operating subsidiaries.

Beyond its E&P operations, Deutsche Rohstoff holds a non-core strategic investment in Almonty Industries (TSX: AII), a tungsten mining company. In April 2026, Deutsche Rohstoff sold 9 million Almonty shares for approximately EUR 100 million, realising a substantial gain that materially de-leveraged the balance sheet and returned capital to shareholders through an enhanced 2026 dividend of EUR 3.00 per share.

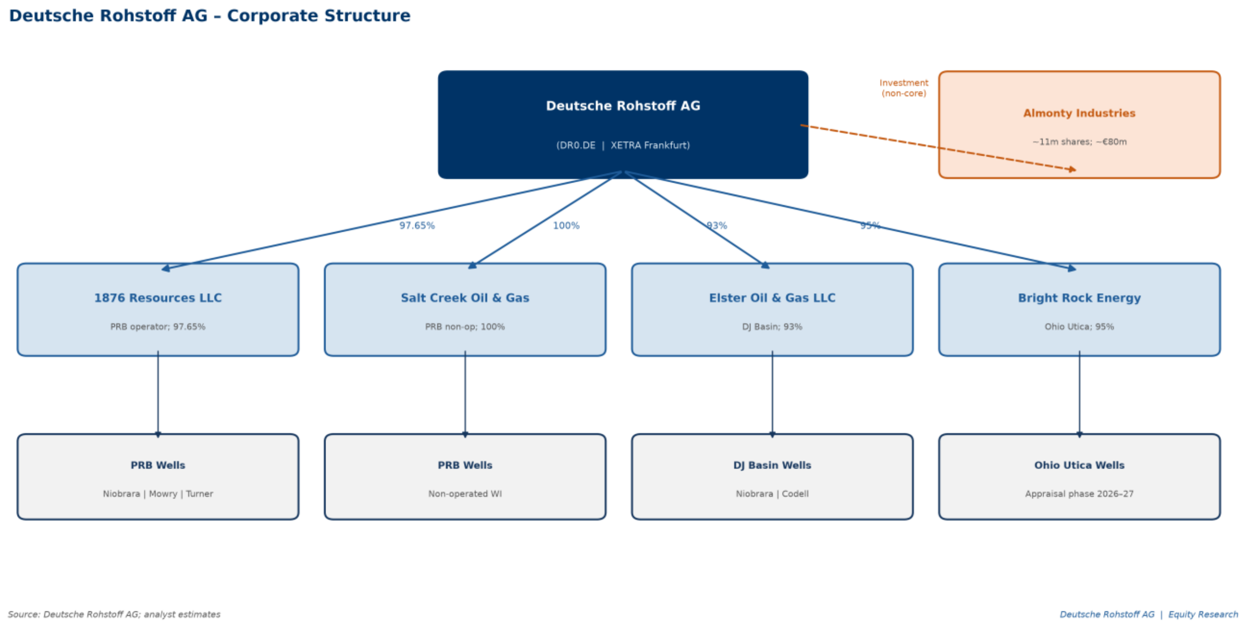


Exhibit 2: Corporate Structure — Subsidiaries and Ownership Percentages

Operating Subsidiaries

1876 Resources LLC (97.65% owned — PRB Operator) 1876 Resources is the primary value driver, operating as the Company's flagship E&P subsidiary in the Powder River Basin, Wyoming. As the operator of approximately 150+ net wells across the Niobrara and Mowry formations, 1876 Resources drills, completes, and produces oil and gas wells in one of the most economic U.S. shale oil plays. The subsidiary contributed approximately 65% of consolidated 2025A production. The Mowry Shale programme, initiated in 2024, represents the highest-return growth avenue in the current portfolio, with early well results tracking above type curve.

Salt Creek Oil & Gas LLC (100% owned — PRB Non-Operator) Salt Creek maintains non-operated working interests in Powder River Basin wells drilled by third-party operators. The non-operated model provides PRB basin exposure with minimal capital commitment requirements, contributing approximately 5-6% of consolidated production. The subsidiary generates stable, low-opex cash flows that are largely de-risked from operational execution requirements.

Elster Oil & Gas LLC (93% owned — DJ Basin Operator) Elster operates in the Denver-Julesburg Basin, Colorado, targeting the Niobrara and Codell formations. Acquired in 2021 as part of Deutsche Rohstoff's strategic diversification away from a single-basin model, Elster has grown to contribute approximately 30% of consolidated production. The DJ Basin acreage in Weld County benefits from the same prolific source rock as peers operating in the basin, with well costs and returns broadly in line with PRB economics.

Bright Rock Energy LLC (95% owned — Ohio Utica Appraisal) Bright Rock Energy represents Deutsche Rohstoff's most nascent opportunity — an early-stage E&P company holding Utica Shale leasehold in Ohio. The Utica formation in eastern Ohio has demonstrated commercial dry gas production in adjacent counties, and Bright Rock's appraisal programme is expected to begin in H1 2027. Successful Utica wells would represent a material step-change in the Company's reserve base and gas-to-oil production mix, adding substantial optionality to the investment case at no current modelled value.

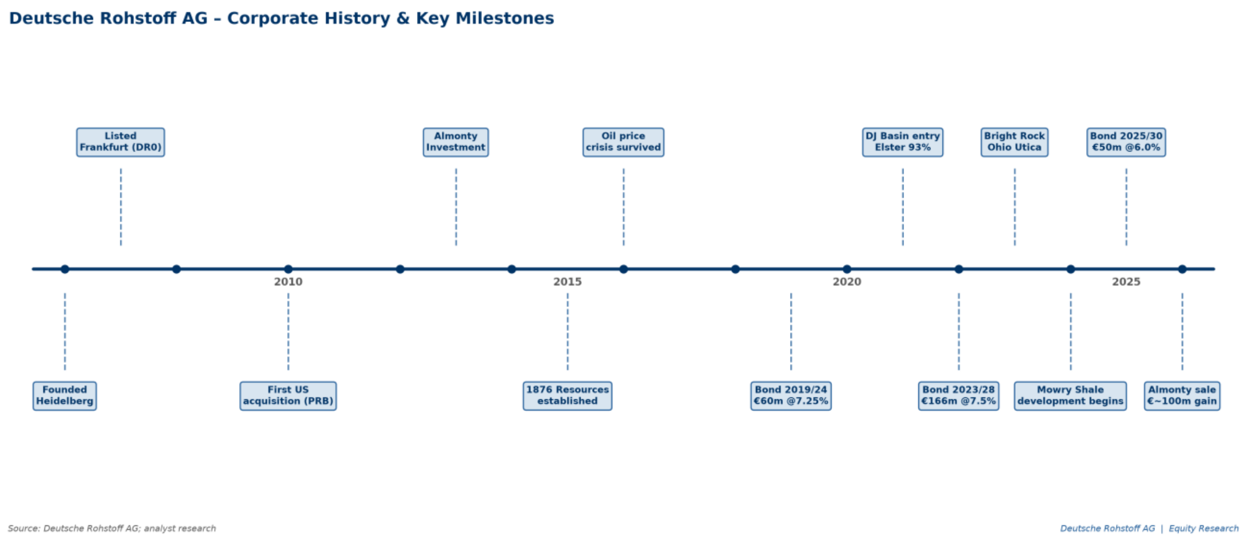


Exhibit 3: Corporate History — Key Milestones 2006–2026

MANAGEMENT TEAM

Deutsche Rohstoff's management team combines deep E&P technical expertise with proven capital markets capability. The compact executive team of CEO and CFO, supported by an engaged supervisory board, operates with entrepreneurial speed while maintaining institutional governance standards consistent with a Frankfurt-listed company.

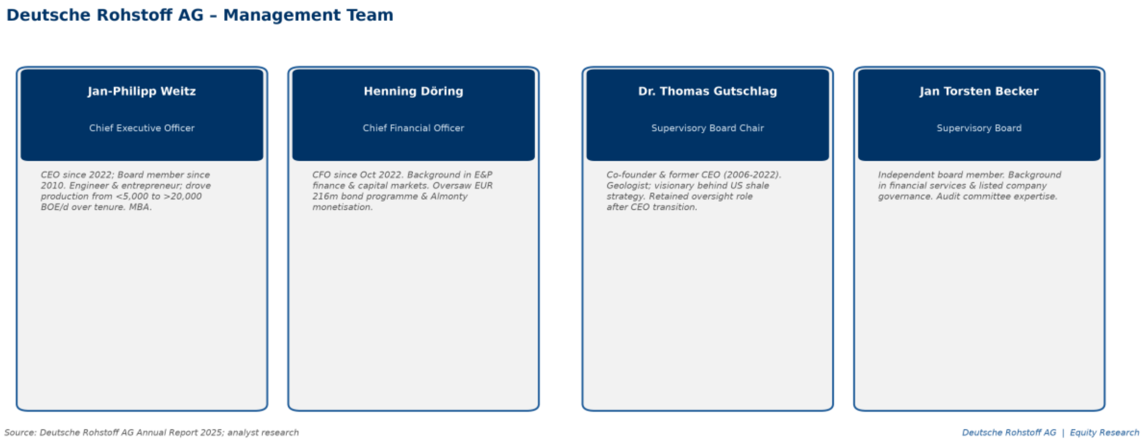


Exhibit 4: Management Team Overview

Jan-Philipp Weitz — Chief Executive Officer (since 2022)

Mr. Weitz joined Deutsche Rohstoff's management team in 2010 and was appointed CEO in 2022, succeeding co-founder Dr. Thomas Gutschlag. An engineer and entrepreneur by training, Mr. Weitz has been the principal architect of the Company's U.S. growth strategy, overseeing the expansion of consolidated production from below 5,000 BOE/d in 2010 to over 15,000 BOE/d in 2025. He managed the strategic pivot from non-operated to operated positions (1876 Resources) and orchestrated the DJ Basin entry through Elster in 2021. Under his leadership, the Almonty investment was monetised at an approximate EUR 100m gain — demonstrating an ability to generate returns across both E&P operations and strategic portfolio investments. Mr. Weitz holds an engineering degree and an MBA.

Henning Döring — Chief Financial Officer (since October 2022)

Mr. Döring was appointed CFO in October 2022, bringing structured E&P finance and capital markets experience. Since joining, he has overseen two bond issuances totalling EUR 216m (the EUR 166m 2023/28 bond at 7.5% and the EUR 50m 2025/30 bond at 6.0%), optimised the Company's capital allocation framework to prioritise shareholder returns, and managed the financial disclosure of a complex multi-subsidiary structure. The successful navigation of the 2024-2025 oil price headwinds — including maintaining dividend payments throughout a period of negative free cash flow — reflects his conservative approach to liquidity management. Mr. Döring's background includes investment banking and corporate finance advisory roles in the resources sector.

Dr. Thomas Gutschlag — Supervisory Board Chair (co-founder)

Dr. Gutschlag co-founded Deutsche Rohstoff AG in 2006 with the vision of building a Germany-based holding company investing in natural resource opportunities globally. As CEO until 2022, he established the Company's U.S. shale strategy, made the initial PRB acquisitions, and built the Almonty relationship that ultimately generated substantial returns. A geologist by training, Dr. Gutschlag provides unique technical insight on the Company's exploration programmes from his position as Supervisory Board Chair. His significant personal ownership stake aligns his economic interests directly with minority shareholders.

INDUSTRY OVERVIEW

U.S. Onshore E&P — Market Context

The U.S. onshore oil and gas industry has undergone a profound structural transformation over the past two decades, driven by horizontal drilling and hydraulic fracturing technologies that unlocked vast shale oil and gas resources at commercially viable economics. The U.S. became the world's largest oil producer in 2019 and has maintained that position through 2026, with total production exceeding 13 million barrels per day. The Powder River Basin and Denver-Julesburg Basin, where Deutsche Rohstoff operates exclusively, are among the most prolific and cost-competitive shale oil plays in the U.S. continental shelf.

WTI crude oil prices, the primary revenue determinant for Deutsche Rohstoff, averaged approximately USD 70-75 per barrel in 2025-2026. The forward curve as of July 2026 implies a moderate WTI environment of USD 65-75/bbl through 2027, reflecting OPEC+ production management, U.S. shale supply discipline, and macroeconomic demand uncertainty. Our base-case model assumes USD 70/bbl in 2026E-2027E and USD 68/bbl in 2028-2029E.

The small-cap E&P sector has experienced significant M&A consolidation in 2025-2026, with Civitas Resources and SM Energy completing a merger in January 2026, and Callon Petroleum integrating with APA Corporation. This consolidation dynamic creates a bifurcated universe: a few scale operators (Chord Energy, Devon, Civitas/SM) trading at modest premiums for operational leverage, and a small residual pool of sub-$1 billion E&Ps — of which Deutsche Rohstoff is a prime example — trading at significant discounts to intrinsic value due to limited institutional coverage and analyst attention.

Exhibit 5: Total Addressable Market — E&P Market Opportunity Funnel

Powder River Basin (PRB) — Premier Shale Formation

The Powder River Basin in northeastern Wyoming is one of the most important oil-producing regions in the Rocky Mountain region. The basin contains multiple productive formations stacked vertically, including the Niobrara, Mowry, Turner, and Parkman — each of which Deutsche Rohstoff targets across its acreage. The PRB's relative under-development compared to the Permian Basin creates a larger per-acre upside for operators who hold concentrated, contiguous acreage positions. 1876 Resources' estimated 120,000+ net acres in the PRB represents a multi-decade drilling inventory at current well spacing, with the Mowry Shale providing a second tier of highly economic opportunities beyond the traditionally dominant Niobrara.

Denver-Julesburg Basin (DJB) — DJ Niobrara Playbook

The Denver-Julesburg Basin in Colorado is one of the most mature and well-understood shale oil plays in the U.S. Weld County, Colorado — where Elster Oil & Gas operates — benefits from the same prolific Niobrara and Codell reservoir quality that has made operators such as Civitas Resources, Chord Energy, and Vitesse Energy highly successful.

EUR/BOE economics in the DJB are broadly comparable to the PRB, with well costs of approximately EUR 5-7m per well and EUR 80-90k 30-day IP rates. Deutsche Rohstoff's DJ Basin position provides production diversification and operational learning that informs PRB well programme design.

COMPETITIVE LANDSCAPE

Deutsche Rohstoff competes for capital and acreage in the small-cap U.S. onshore E&P sector. The competitive landscape is characterised by a wide range of operational models (operator vs. non-operator), geographic focus (PRB, DJB, Permian, Appalachian), and financial profiles. The following six companies represent the most relevant comparable businesses against which Deutsche Rohstoff should be evaluated by investors.

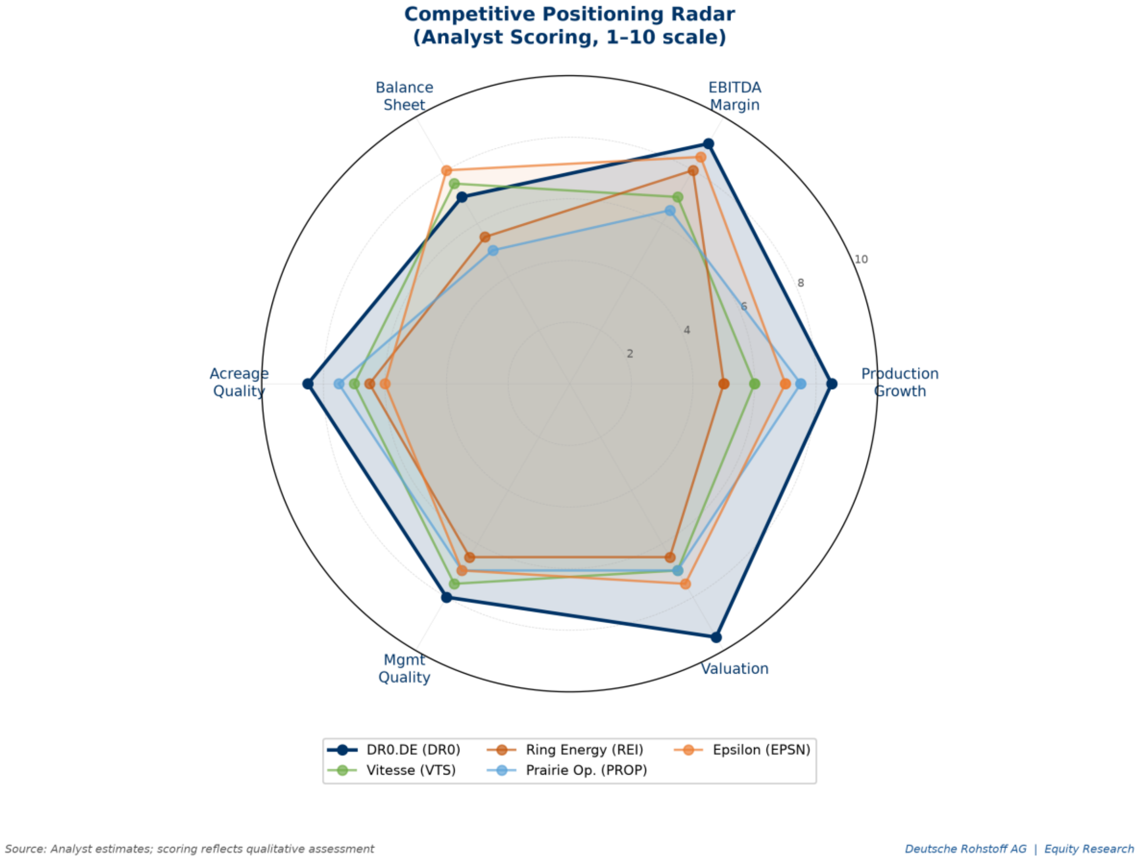


Exhibit 6: Competitive Positioning Radar — Deutsche Rohstoff vs. Peer Group (Analyst Scoring)

Peer Group

Chord Energy Corporation (NASDAQ: CHRD) Williston Basin operator with ~176,000 BOE/d production and USD 5.6bn market cap. Represents the 'scale benchmark' for U.S. onshore E&P; EV/EBITDA 3.59x reflects its size premium and strong balance sheet. Provides the ceiling reference for E&P multiples.

Ring Energy, Inc. (NYSE Amer: REI) Permian Basin small-cap E&P (~18,900 BOE/d, USD 279m market cap). Most comparable in market cap terms to Deutsche Rohstoff ($419m). EV/EBITDA 4.18x vs. DR0's 4.05x LTM. Higher leverage (Net Debt USD 428m) relative to DR0.

Epsilon Energy Ltd. (NASDAQ: EPSN) Canadian-managed E&P with PRB and Appalachian assets (~4,100 BOE/d). EV/EBITDA 6.92x reflects premium for pristine balance sheet and cash flow consistency. Most similar to DR0 in PRB basin focus.

Prairie Operating Co. (NASDAQ: PROP) DJ Basin operator at 22,800 BOE/d — the closest geographic comparable to DR0's Elster subsidiary. 2025 revenue of USD 242m with EV/EBITDA 3.18x on pro forma basis. Integration of recent acquisitions represents near-term execution risk.

Vitesse Energy, Inc. (NYSE: VTS) Non-operated PRB and DJ Basin E&P (~12,800 BOE/d, USD 656m market cap). EV/EBITDA 6.87x reflects premium for non-operator model. Most similar to DR0's Salt Creek subsidiary — useful benchmark for PRB non-operated acreage value.

Vaalco Energy, Inc. (NYSE: EGY) International E&P (~22,000 BOE/d, USD 430m market cap). EV/EBITDA 4.80x. Lower EBITDA margin (35.7%) vs. DR0 (67.7%) reflects higher international lifting costs. Included for small-cap E&P multiple reference.

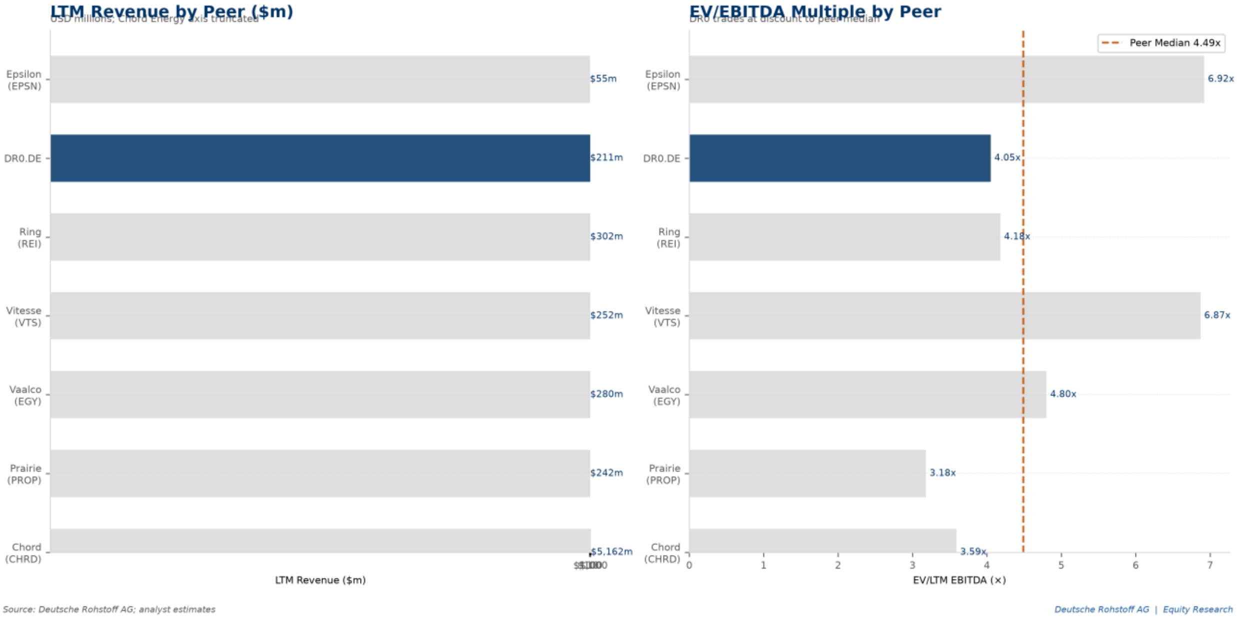


Exhibit 7: Peer Comparison — LTM Revenue (log scale) and EV/EBITDA by Company

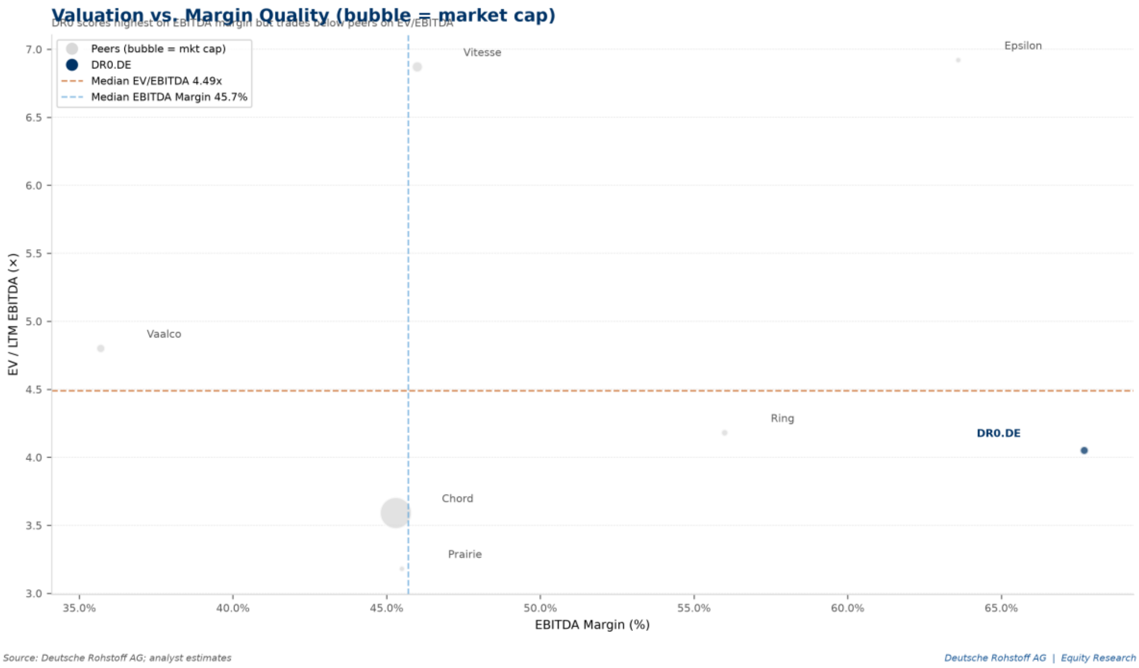


Exhibit 8: Valuation vs. Margin Quality — Bubble Size = Market Cap

FINANCIAL ANALYSIS

Revenue Analysis

Deutsche Rohstoff's revenue is almost entirely derived from crude oil and natural gas sales, with approximately 70% coming from crude oil, 18% from natural gas, and 12% from NGLs and condensate. The revenue trajectory reflects two opposing forces: a structural production growth programme (adding 5,000-8,000 BOE/d per year from new wells) and commodity price volatility that created revenue headwinds in 2025A (-17% YoY).

The 2025A revenue decline to EUR 195m from EUR 235m in 2024A was entirely attributable to WTI price weakness (average ~USD 72/bbl vs. ~USD 78/bbl in 2024) combined with a modest production dip (-8% YoY) related to timing of new well tie-ins. We model a recovery to EUR 270m in 2026E and EUR 320m in 2029E — a 2026E-2029E CAGR of 5.8% — driven by the production ramp rather than commodity price appreciation assumptions.

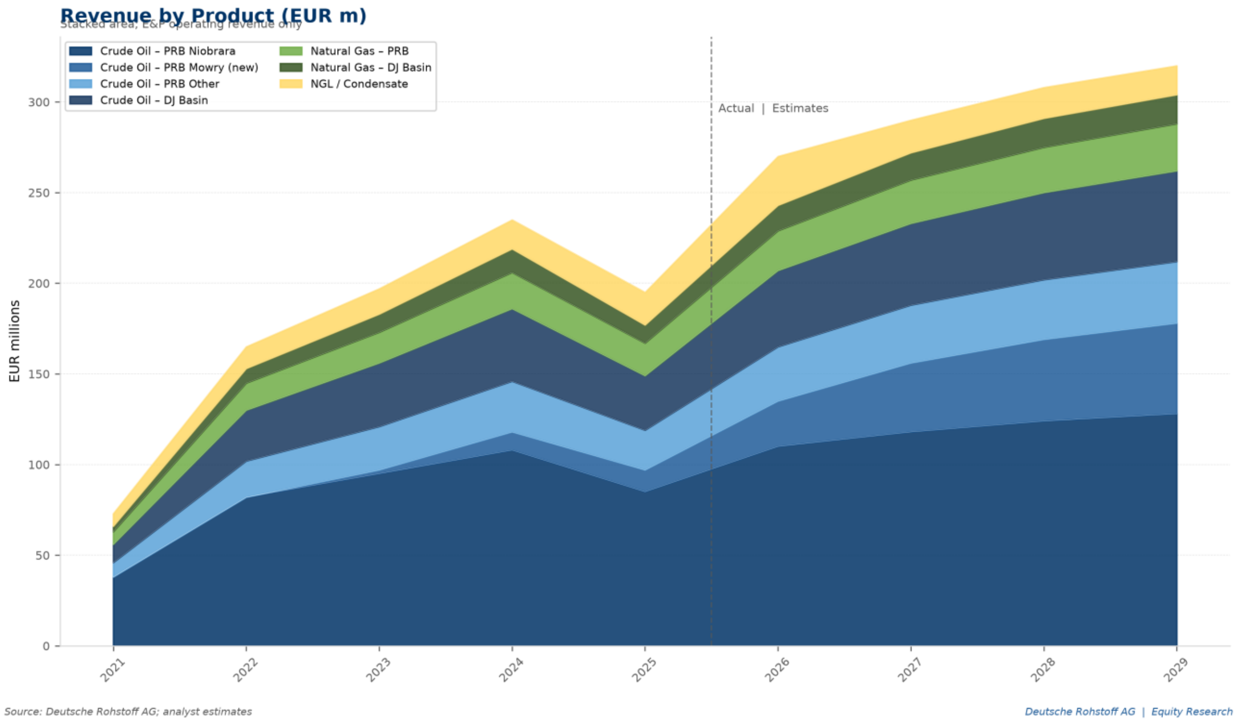


Exhibit 9: Revenue by Product — Stacked Area (EUR millions, 2021A–2029E)

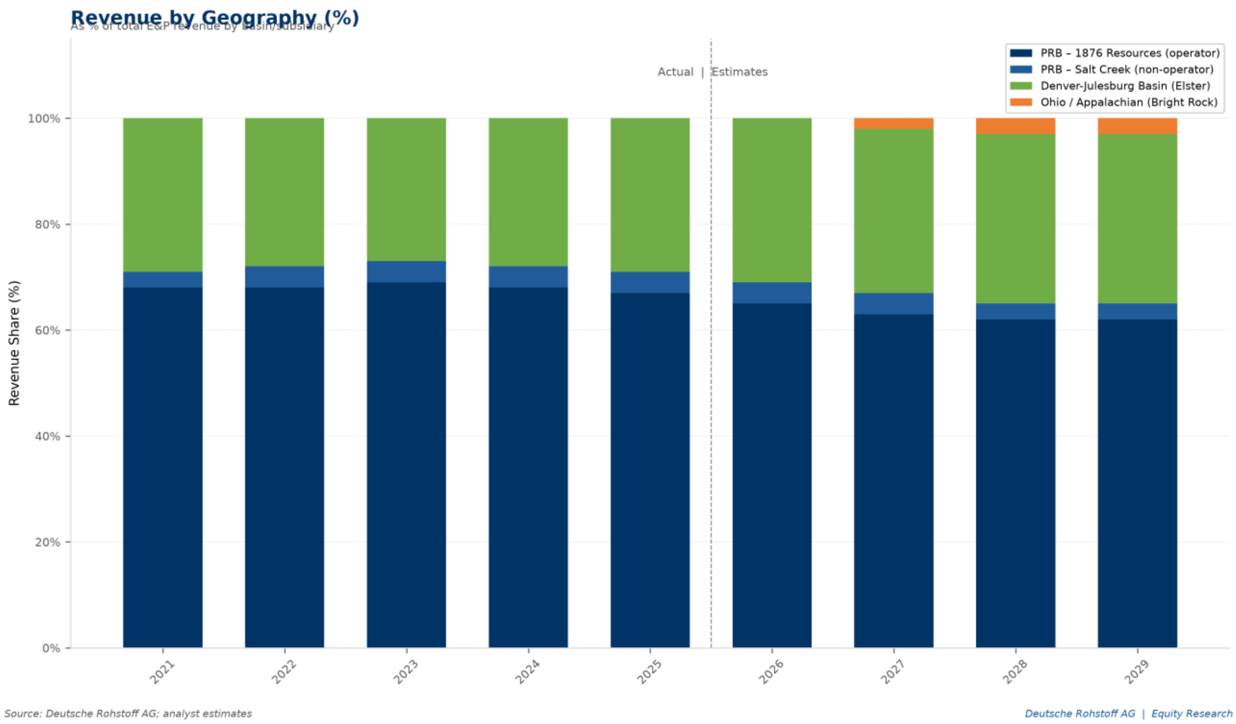


Exhibit 10: Revenue by Geography — Basin Contribution (% of total, 2021A–2029E)

Margin & Profitability Analysis

Deutsche Rohstoff's EBITDA margins are structurally superior to the peer group, reflecting the high-quality PRB and DJB acreage and a lean organisational structure. At 67.7% EBITDA margin in 2025A, the Company sits 22 percentage points above the peer group median of 45.7%. This margin premium is not a cyclical artifact — it has persisted across the full 2021-2025 period and reflects low per-BOE production taxes, strong well productivity, and the absence of a large G&A overhead relative to production size.

The 2026E consolidated EBITDA of EUR 300m includes the EUR 97m Almonty Industries one-time gain booked in Q1 2026. Stripping this non-recurring item, normalised 2026E E&P EBITDA is EUR 203m (75.2% margin on EUR 270m E&P revenue). We model a continuation of 74-76% E&P EBITDA margins through 2029E, reflecting modest OPEX improvement as Mowry wells deliver better-than-Niobrara netback economics.

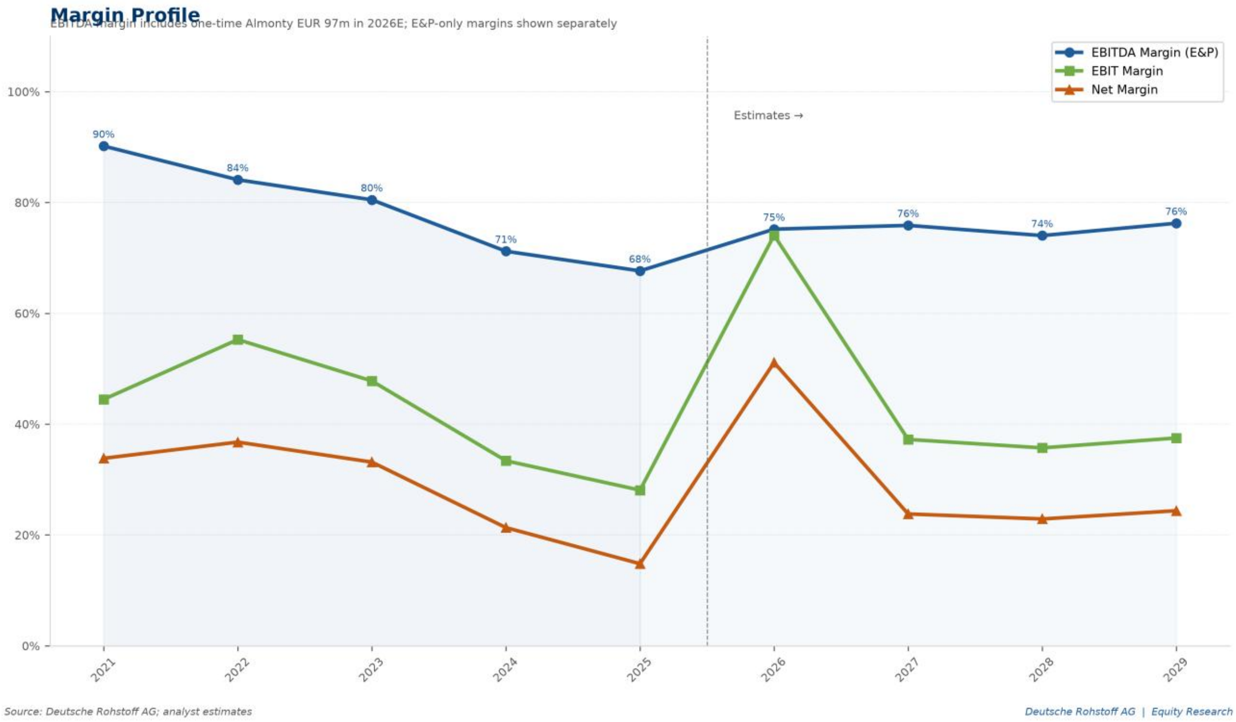


Exhibit 11: Margin Profile — EBITDA, EBIT, Net Margin (2021A–2029E)

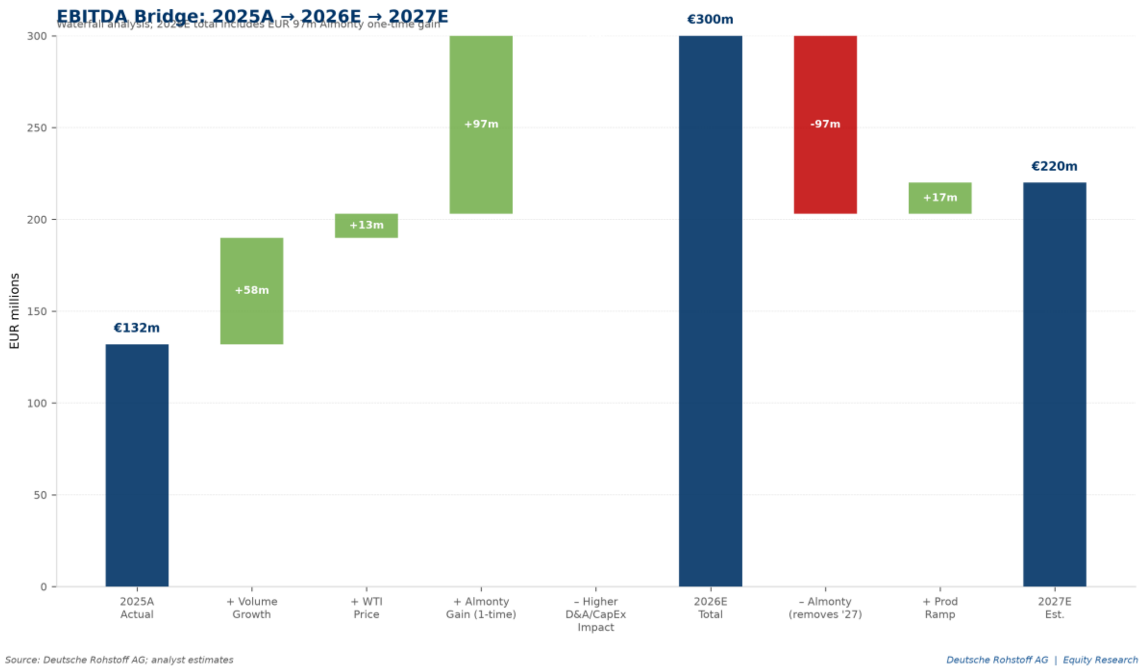


Exhibit 12: EBITDA Bridge — 2025A to 2026E to 2027E (EUR millions)

Cash Flow & CapEx Analysis

The Company is in an intensive capital deployment phase in 2026E, with planned CapEx of EUR 225m against operating cash flow of approximately EUR 190m — resulting in negative free cash flow of approximately EUR 35m. This is funded by the EUR 100m+ Almonty proceeds and available balance sheet liquidity. We model FCF turning positive in 2027E (EUR +20m) and growing to EUR +58m by 2029E as the production base scales and CapEx normalises to a maintenance-plus-modest-growth profile.

Operating cash flow is expected to grow from EUR 130m (2025A) to EUR 178m (2029E), driven by production growth partially offset by higher royalty payments and OPEX associated with the expanded well count. CapEx is planned to step down from EUR 225m (2026E) to EUR 120m (2029E) as the Mowry programme matures and Ohio Utica transitions from appraisal to development — or is sold/joint-ventured if the economics don't support standalone development by Deutsche Rohstoff.

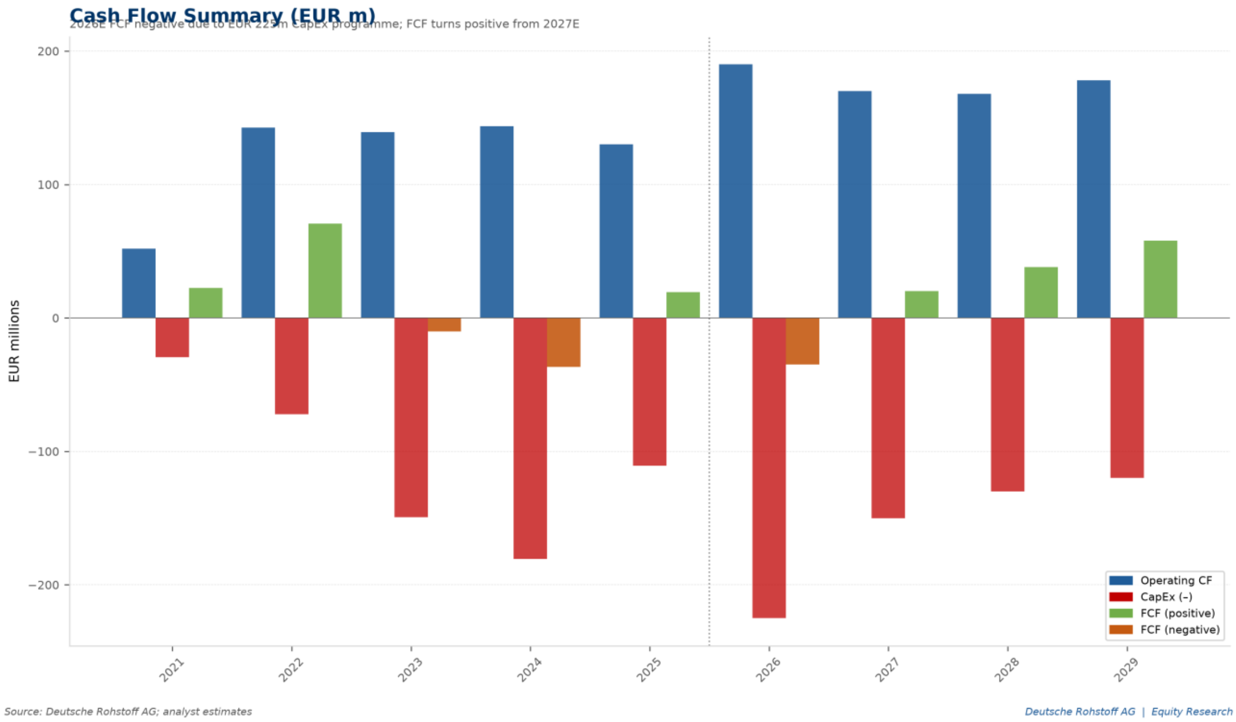


Exhibit 13: Cash Flow Summary — Operating CF, CapEx, Free Cash Flow (EUR millions)

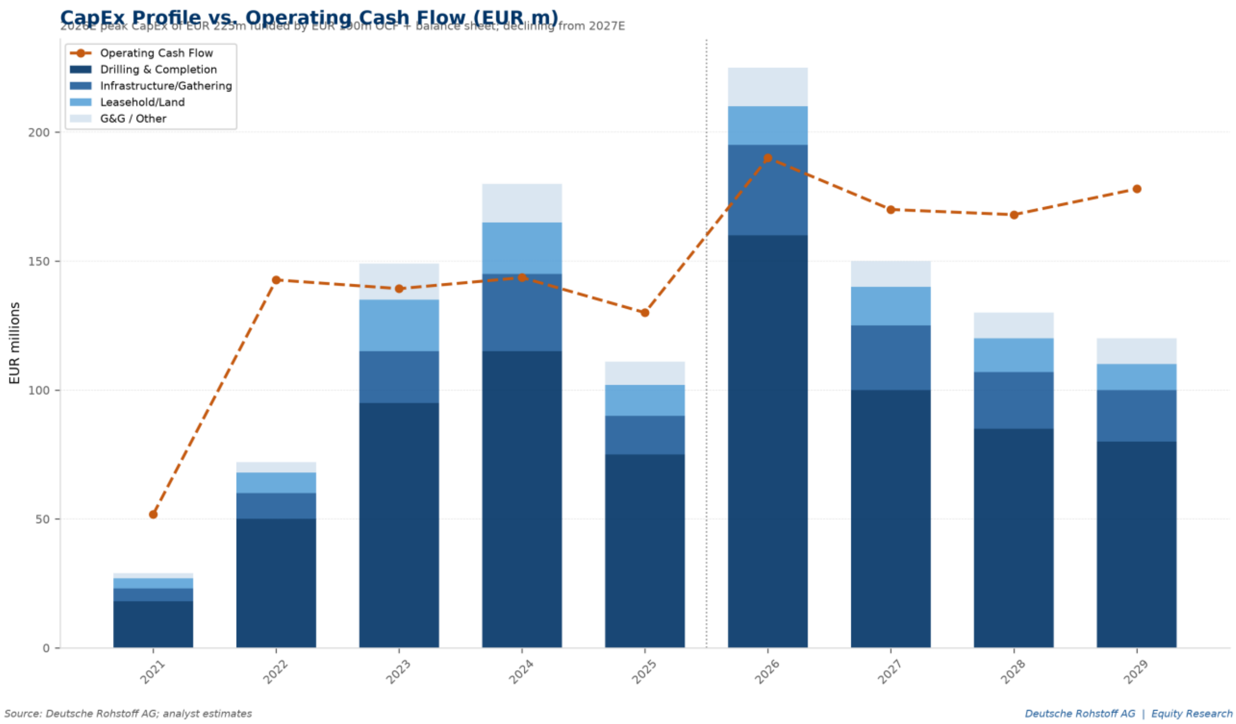


Exhibit 14: CapEx Profile by Category vs. Operating Cash Flow (EUR millions)

Balance Sheet & Capital Structure

Deutsche Rohstoff's capital structure consists of two listed bonds totalling EUR 216m face value: the EUR 166m 7.5% Senior Secured Bond maturing August 2028 (ISIN DE000A3H3FA3) and the EUR 50m 6.0% Senior Secured Bond maturing July 2030. Total gross financial liabilities are EUR 216m with cash of EUR 130m (2026E, post-Almonty proceeds), resulting in net debt of approximately EUR 86m — or 0.42x 2026E E&P EBITDA.

The 2023/28 bond represents the near-term maturity risk (August 2028). We expect the Company to refinance this bond in 2027 at modestly lower rates, consistent with its improving credit profile. Total equity is expected to grow from EUR 220m (2025A) to EUR 510m (2029E) as retained earnings accumulate.

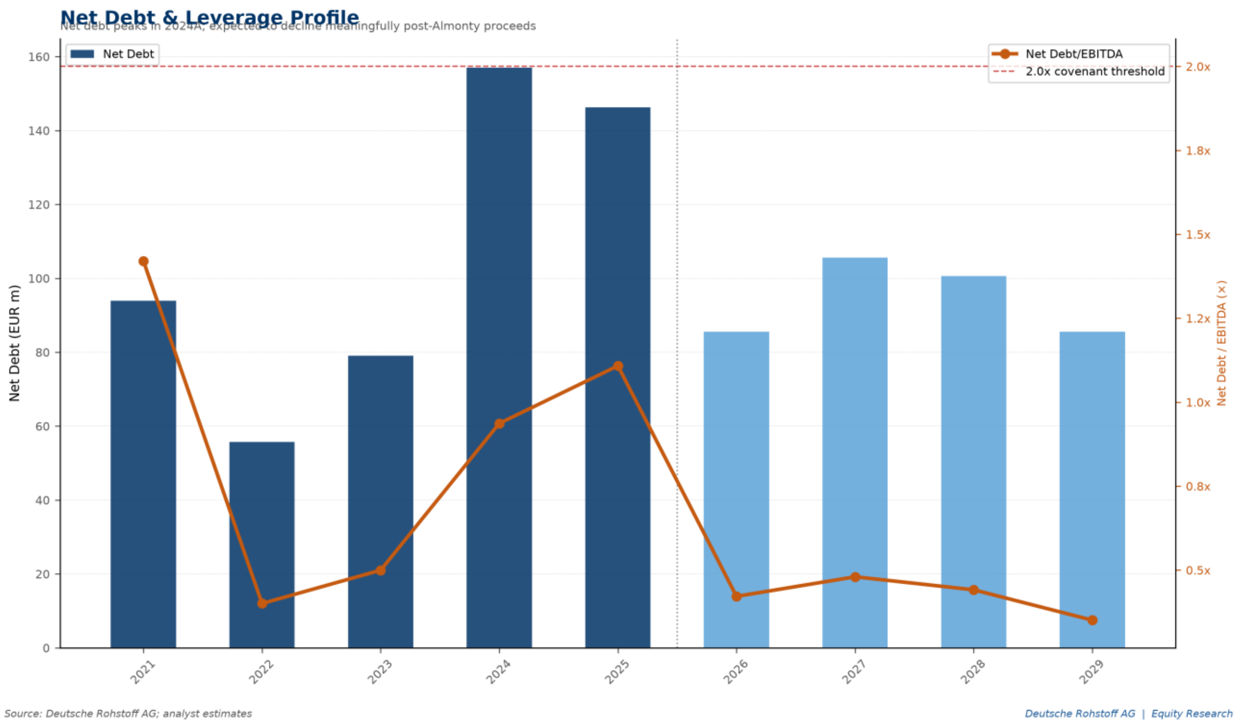


Exhibit 15: Net Debt & Leverage Profile (EUR millions / Net Debt/EBITDA ratio)

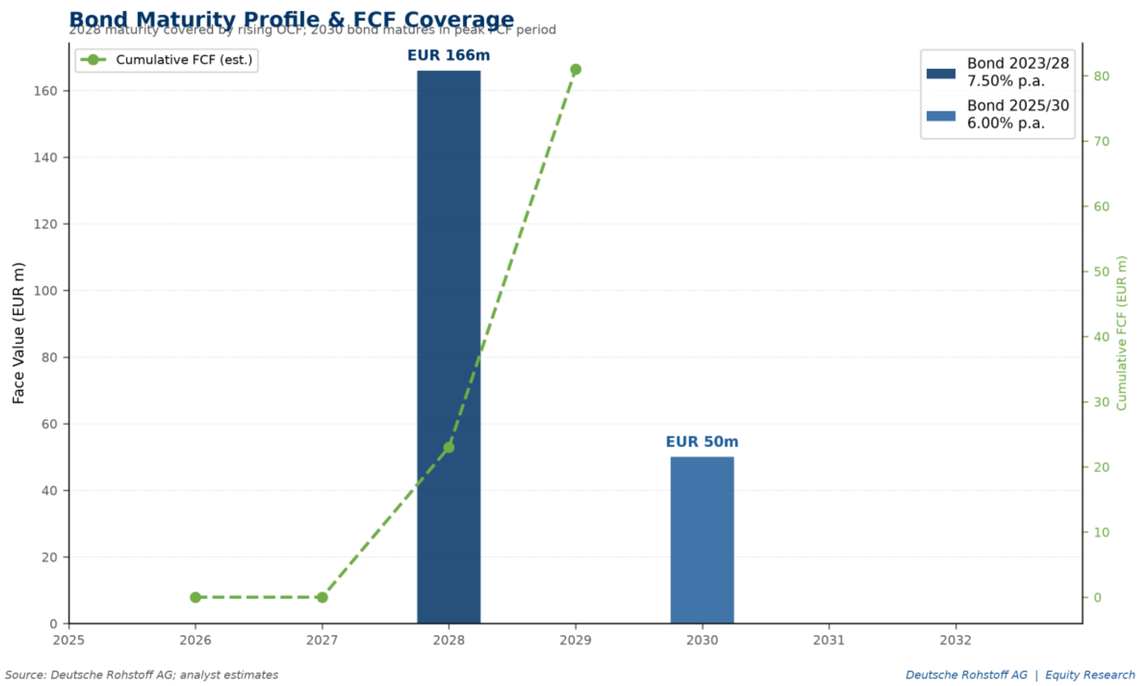


Exhibit 16: Bond Maturity Profile and Cumulative FCF Coverage

Shareholder Returns

Deutsche Rohstoff has maintained a progressive dividend policy since 2015, raising the dividend every year through 2026. The 2026E dividend of EUR 3.00 per share (yield 3.7% at current prices) is well covered by cash from the Almonty proceeds. From 2027E, we model a dividend of EUR 2.50-3.00 per share per annum, implying a payout ratio of 16-19% on normalised EPS — conservative and sustainable as FCF recovers.

The Company has also reduced its share count from 5.0m shares (2022) to 4.79m shares (2025), returning approximately EUR 15-18m to shareholders via buybacks. We expect further opportunistic buyback activity given the wide discount to intrinsic value and the strong 2026 balance sheet position.

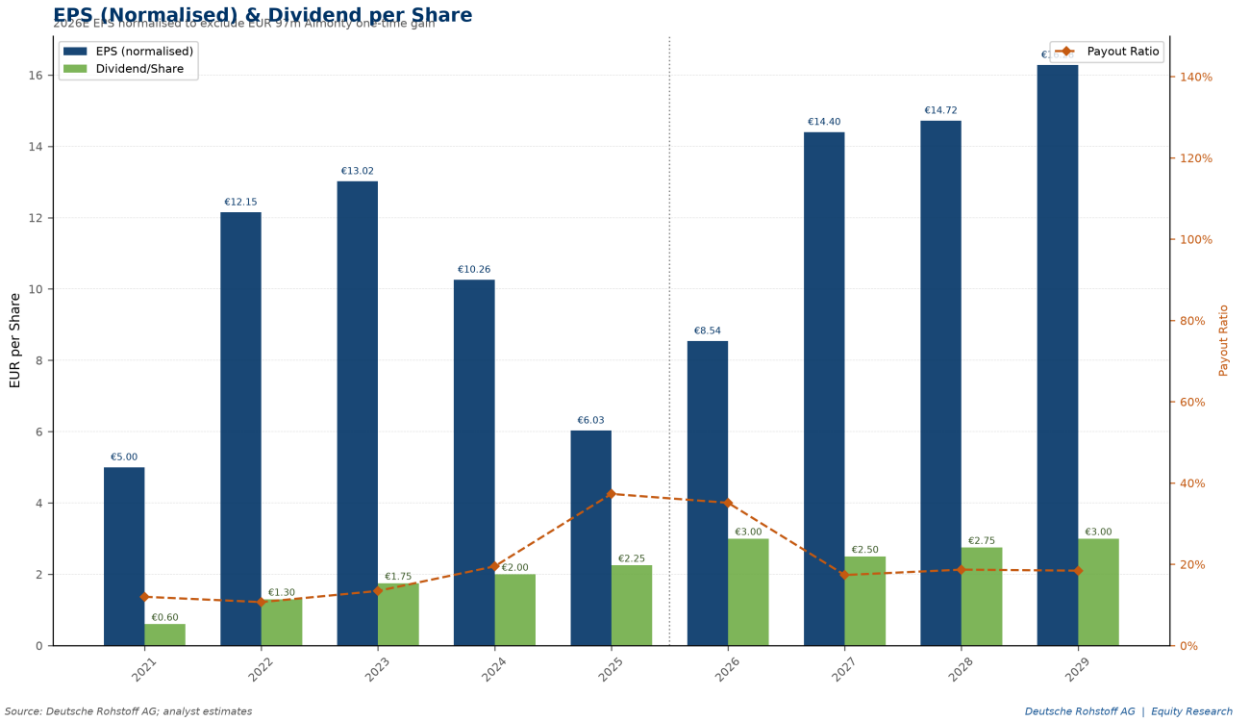


Exhibit 17: EPS (Normalised) and Dividend per Share — History and Estimates

VALUATION ANALYSIS

We arrive at our EUR 110 price target through a weighted average of four independent methodologies: Discounted Cash Flow (35%), EV/EBITDA Comparable Companies (35%), Net Asset Value / PV10 Reserves-Based (20%), and Price/Earnings Multiples (10%). Each methodology independently supports a price materially above the current EUR 81.50.

Methodology	Weight	Low	Mid (Base)	High	Contribution
DCF (WACC 9.0%, TGR 2.0%, –25% LC)	35%	€120	€144	€192	€50.4
EV/EBITDA Comps (3.0x on 2027E EBITDA)	35%	€95	€120	€165	€42.0
NAV / PV10 (1.1× P/NAV, 2026E)	20%	€80	€95	€130	€19.0
P/E Multiple (2027E EPS × 8.0×)	10%	€100	€115	€155	€11.5
Weighted Average	100%	€98	€123	€163	€122.9
12-Month Price Target (Applied)			EUR 110		

DCF Analysis

Our DCF model uses a WACC of 9.0% (Rf 3.0% + Beta 1.35 × ERP 5.5% = CoE 10.43%; blended after-tax CoD 5.34%; 72.8%/27.2% equity/debt capital structure) and a terminal growth rate of 2.0%. Unlevered FCF projections total EUR 20m (2026E), EUR 38m (2027E), EUR 65.5m (2028E), and EUR 89m (2029E). The terminal value of EUR 1.27bn at the 2029E UFCF represents 84.6% of enterprise value — elevated but justifiable given the multi-decade drilling inventory in the PRB Mowry and Ohio Utica basins.

The raw DCF-implied equity value is EUR 192 per share. We apply a 25% liquidity/small-cap discount to reflect the structural demand limitations of the XETRA listing, arriving at an adjusted DCF price target of EUR 144. This discount is embedded in the 35% DCF weight applied in our blended price target.

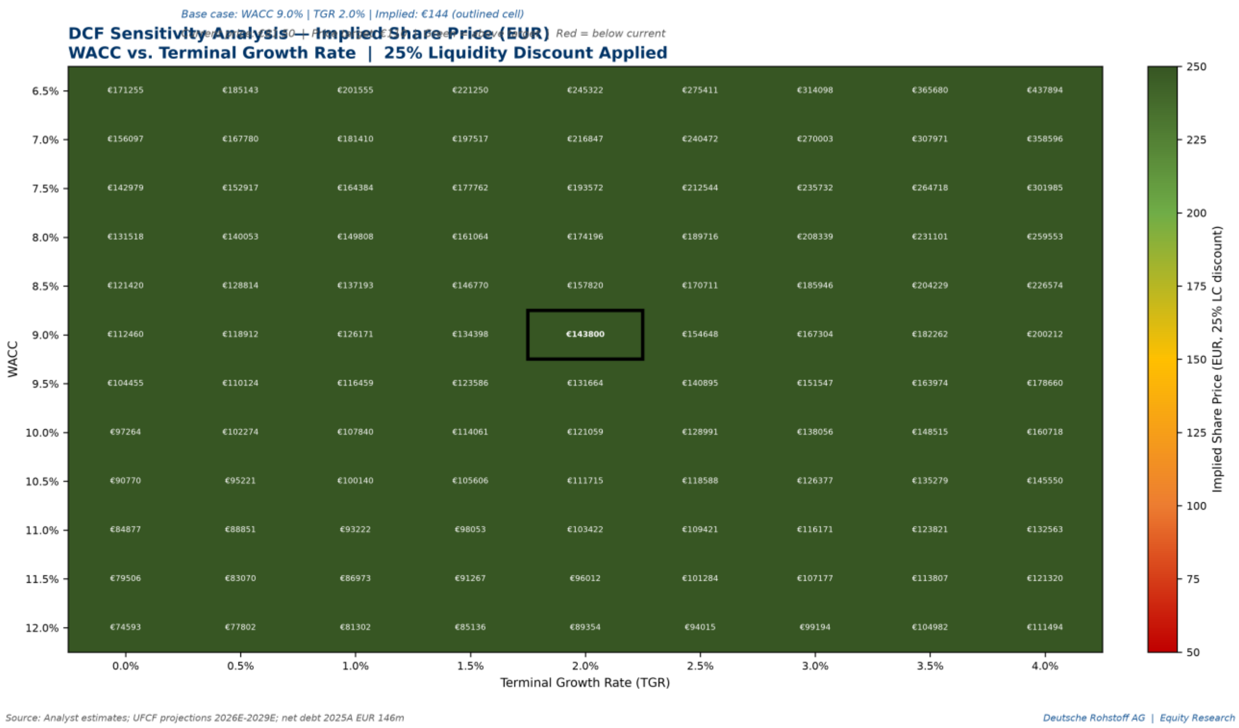


Exhibit 18: DCF Sensitivity Heatmap — Implied Share Price at Various WACC and TGR Combinations (25% LC Discount Applied)

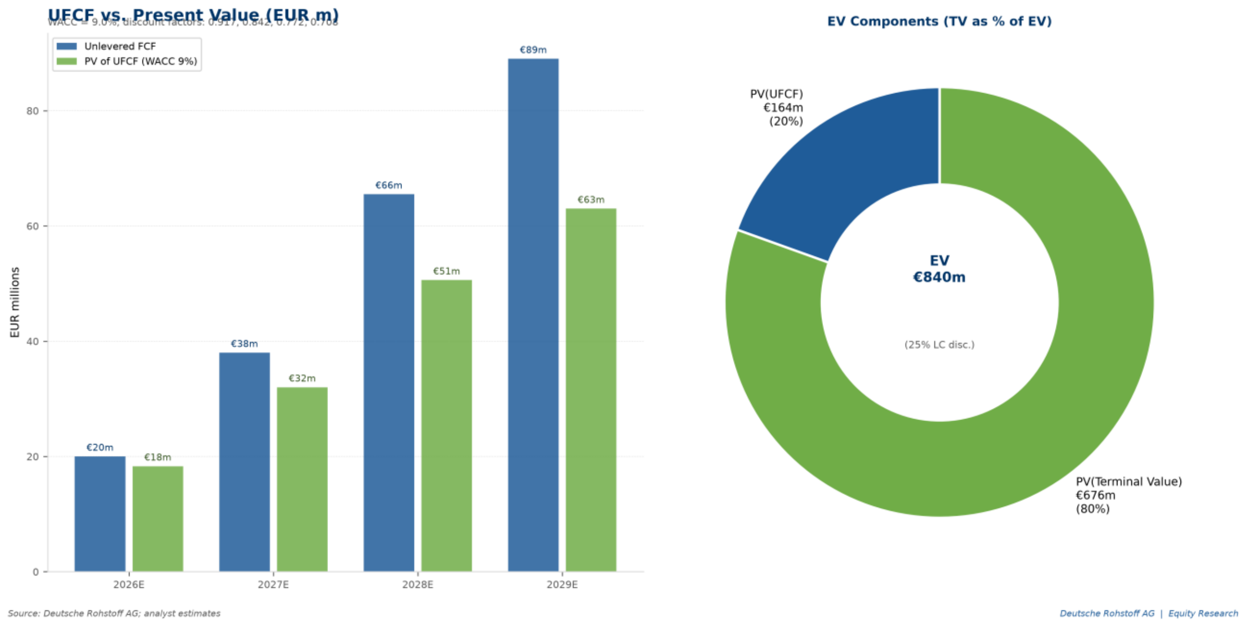


Exhibit 19: DCF Components — UFCF vs. PV(UFCF) and EV Decomposition

Comparable Companies Analysis

Deutsche Rohstoff trades at a significant discount to its peer group on a forward EV/EBITDA basis. On LTM (2025A) EBITDA of EUR 132m, the current EV/EBITDA is 4.05x — roughly in line with the peer median of 4.49x. However, on 2026E E&P-only EBITDA (EUR 203m, excluding the EUR 97m Almonty gain) and 2027E EBITDA (EUR 220m), the implied EV/EBITDA drops to 2.33x and 2.25x respectively — a 46-50% discount to peer median forward multiples.

We apply a 3.0x EV/EBITDA multiple on 2027E E&P EBITDA of EUR 220m (vs. peer median 4.49x) to reflect the structural listing discount, limited float, and EUR currency exposure. This implies an EV of EUR 660m, less 2027E net debt of EUR 106m, yielding an equity value of EUR 554m or EUR 116 per share. Even using a modest 3.0x (the bottom quartile of the peer range), the stock offers 43% upside from current levels.

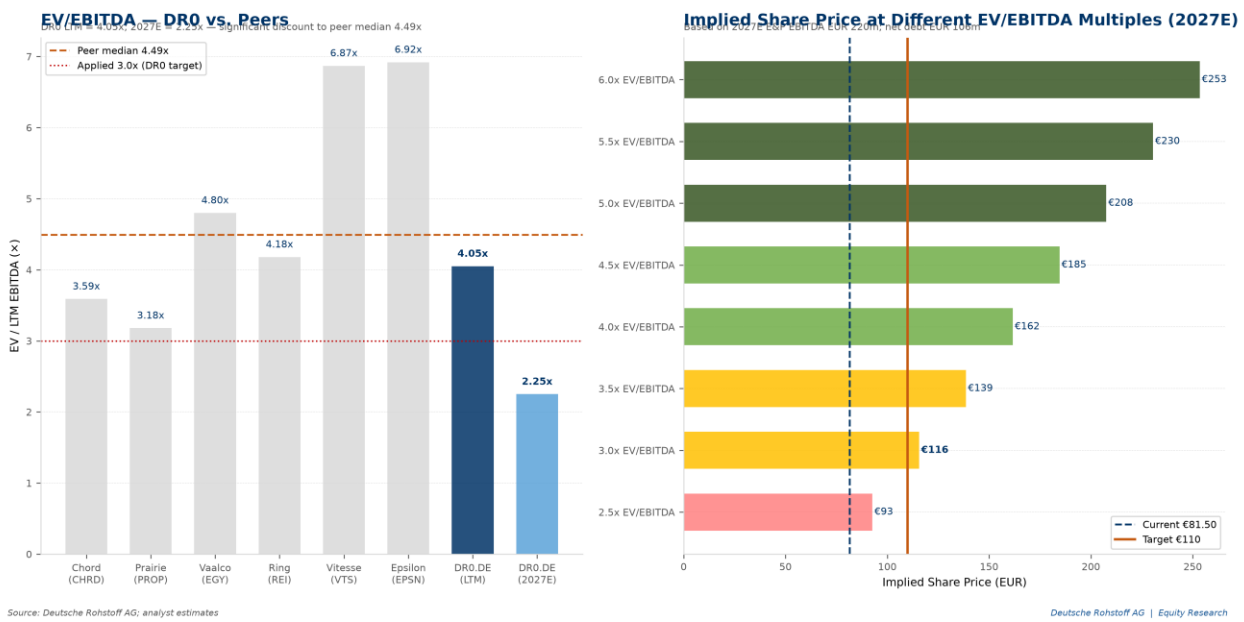


Exhibit 20: EV/EBITDA by Peer and Implied Share Price at Various Multiples (2027E Base)

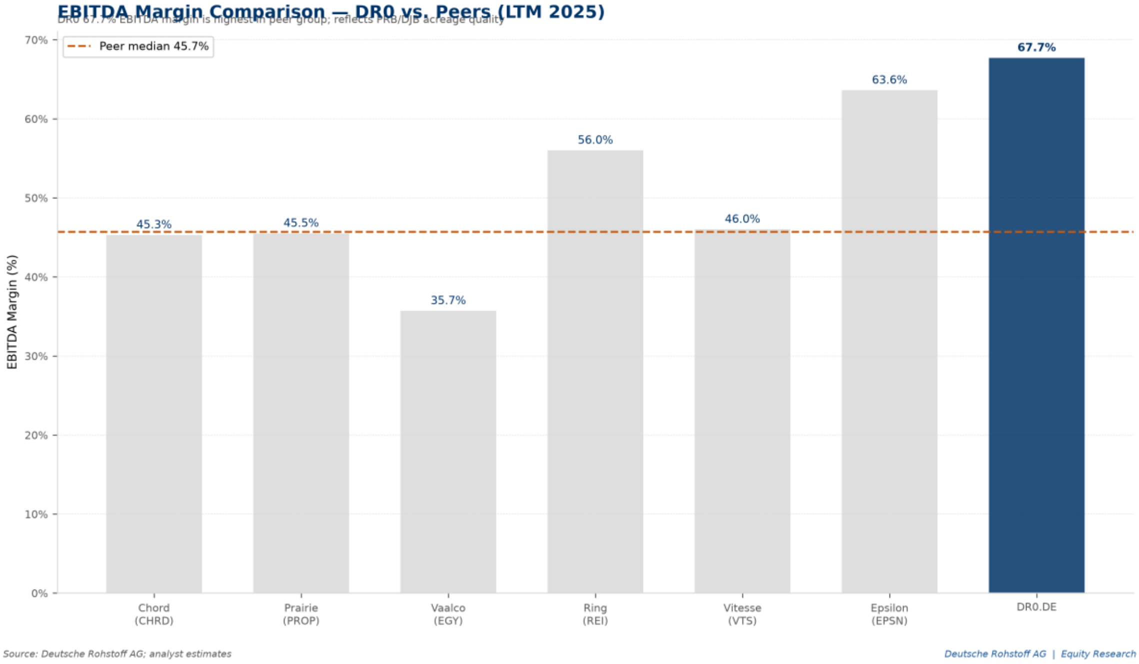


Exhibit 21: EBITDA Margin — DR0 vs. Peer Group (LTM 2025A)

Reserves-Based NAV

The Company's 2024A SEC-certified proved reserves had a standardised measure (PV10) of USD 381m for proved developed reserves and USD 452m total proved. Translating to EUR at our assumed 1.08 EUR/USD rate gives EUR 419m. Adding the Almonty residual stake (~EUR 80m), 2026E cash (EUR 130m), and deducting financial liabilities (EUR 216m) and decommissioning obligations (EUR 15m), we derive a 2026E NAV of EUR 423m or EUR 88 per share.

Deutsche Rohstoff currently trades at 0.92x NAV — a slight discount. Applying our target multiple of 1.1x P/NAV (appropriate for a high-growth E&P with development upside), the NAV-implied price target is EUR 97 — modestly below the DCF and comps-implied values. The NAV provides the 'asset floor' validation that the current share price is not far above the hard asset value of the Company's proved reserves.

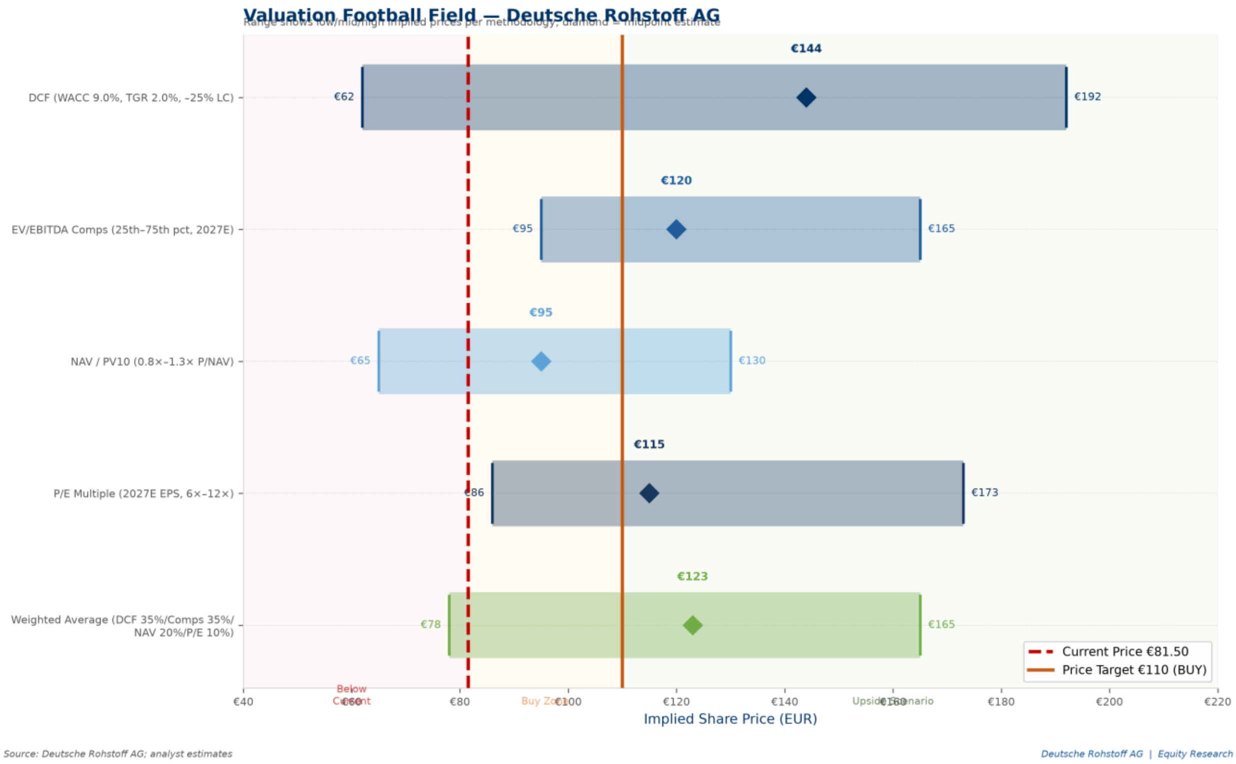


Exhibit 22: Valuation Football Field — Implied Share Price per Methodology vs. Current Price and Target

SCENARIO ANALYSIS

We model three scenarios for Deutsche Rohstoff through 2029E, varying oil price assumptions and production outcomes. The bear case assumes sustained WTI weakness at USD 55/bbl and a 2029E production plateau of 20,000 BOE/d. The bull case assumes WTI at USD 80/bbl and successful Mowry outperformance lifting 2029E production to 25,000 BOE/d.

Metric (2029E)	Bear Case	Base Case	Bull Case
WTI Oil Price ($/bbl)	$55	$70	$80
Production (BOE/d)	20,000	23,000	25,000
Revenue (EUR m)	265	320	365
EBITDA (EUR m)	159	244	277
EBITDA Margin (%)	60.0%	76.3%	75.9%
Net Income (EUR m)	40	78	98
EPS (EUR)	8.35	16.28	20.46
Implied EV (at 3.0x)	EUR 477m	EUR 732m	EUR 831m
Implied Share Price	EUR 65	EUR 131	EUR 185
Return vs. EUR 81.50	–20%	+61%	+127%

Note: Implied share price uses 3.0x EV/EBITDA on 2029E EBITDA. Net debt at EUR 86m (2029E base).

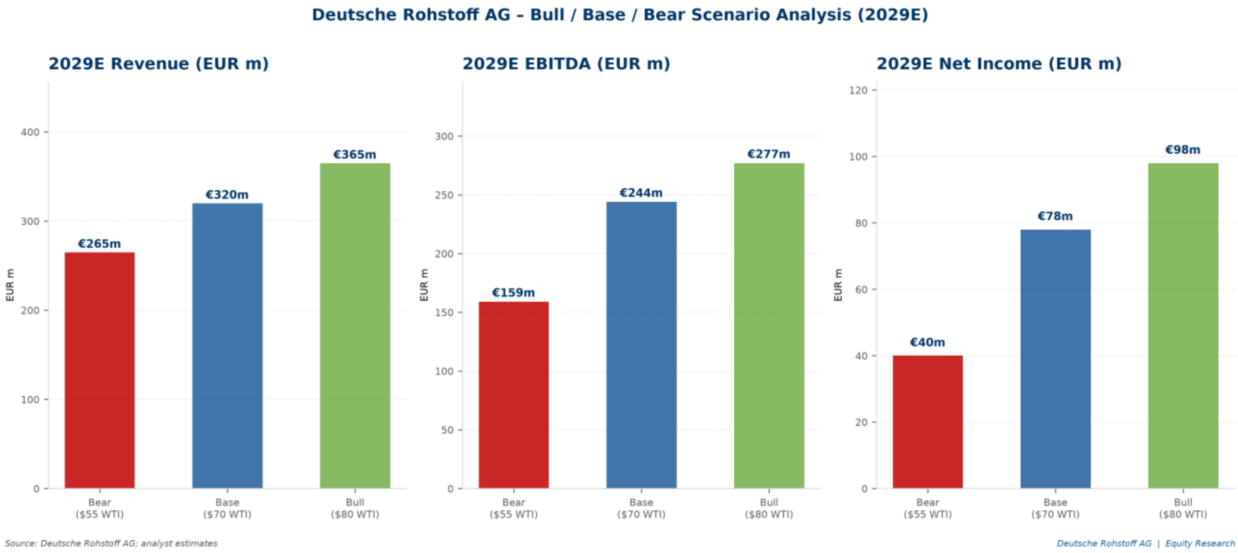


Exhibit 23: Scenario Comparison — Bear/Base/Bull Revenue, EBITDA, Net Income (2029E)

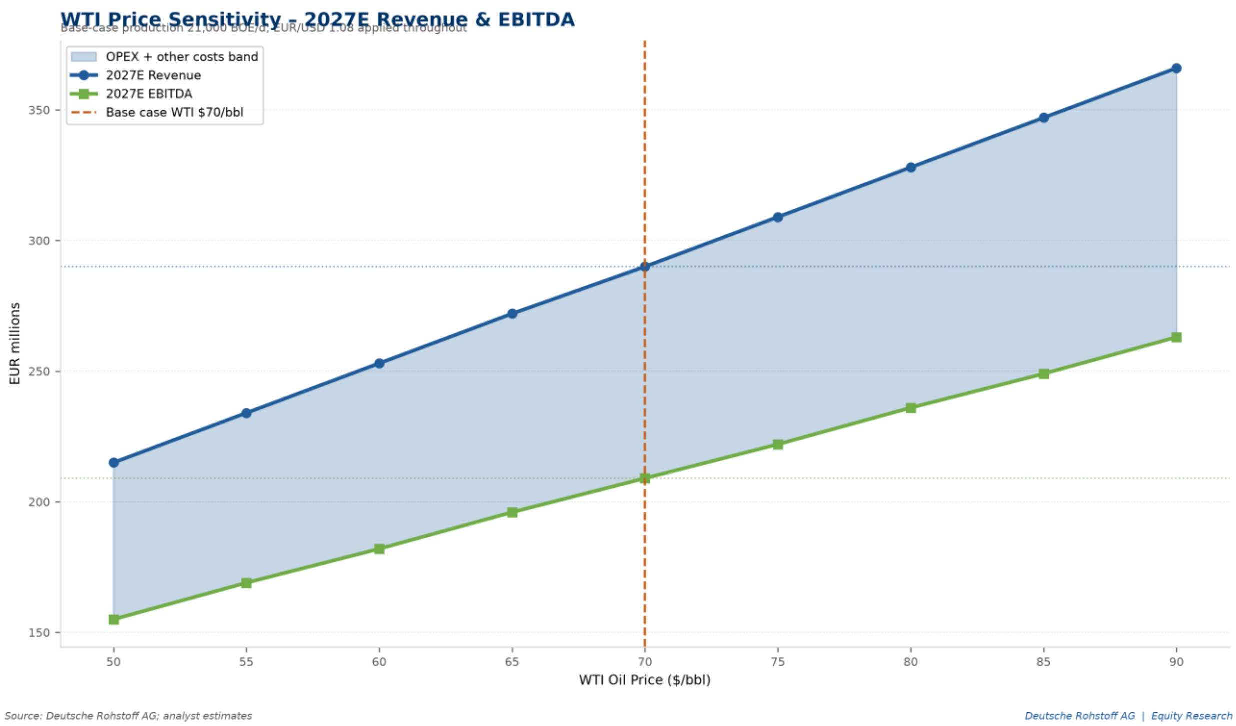


Exhibit 24: WTI Price Sensitivity — 2027E Revenue and EBITDA Impact

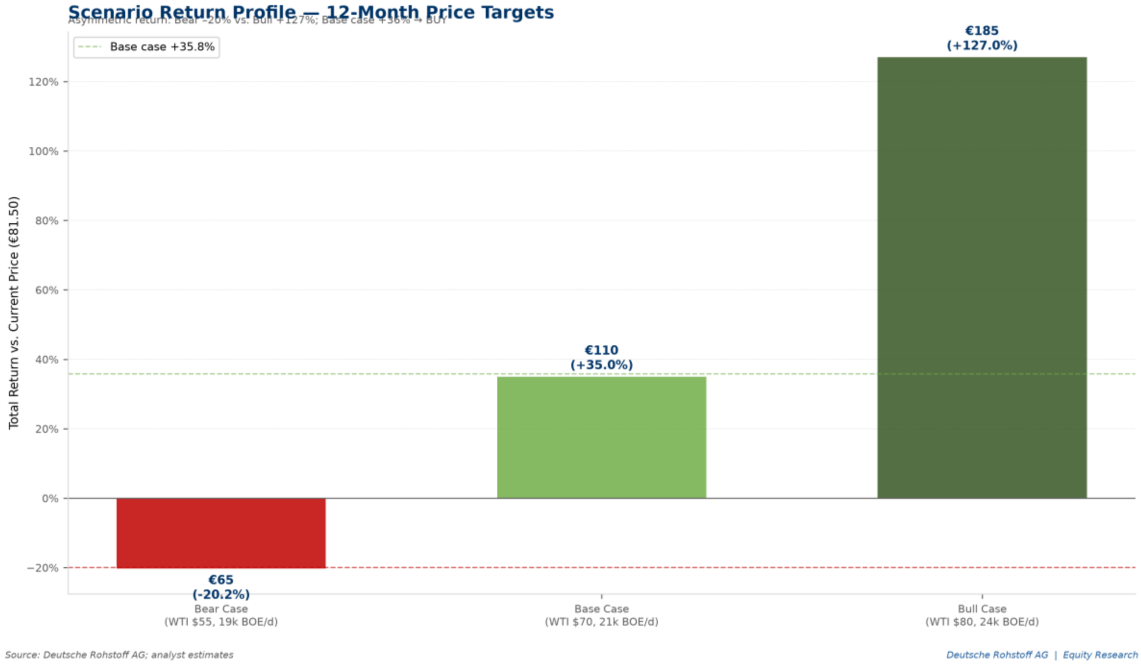


Exhibit 25: Scenario Return Profile — 12-Month Implied Price vs. Current Price (EUR 81.50)

RISK FACTORS

Investing in Deutsche Rohstoff AG involves material risks. The following factors, if they materialise, could cause actual results to differ materially from our projections and could cause the share price to trade below our EUR 110 price target or below the current price.

Oil Price Decline (High Impact / Medium Probability) Deutsche Rohstoff's revenues are approximately 70% crude oil. A sustained decline to WTI USD 55-60/bbl would reduce 2027E EBITDA by EUR 30-40m and compress our implied share price toward EUR 65 (bear case). The Company does not maintain significant oil price hedges, providing direct mark-to-market exposure. A sustained downturn similar to 2015-2016 (WTI sub-$40/bbl) would challenge the economics of new well completions and could result in a temporary reduction of the development programme.

Production Execution Risk (Medium Impact / Medium Probability) The 2026E production target of >20,000 BOE/d requires successful drilling, completion, and tie-in of 35-40 wells. Supply chain constraints (sand, water, steel), weather delays, or below-type-curve well performance could push the production ramp timeline to 2027, delaying earnings recovery and multiple re-rating. A 10% production miss vs. base case reduces EBITDA by approximately EUR 20m and the price target by EUR 8-10.

Bond Maturity / Refinancing Risk (Low Probability / High Impact if Materialised) The EUR 166m 2023/28 bond matures in August 2028. A dislocation in the European corporate bond market — particularly for small German energy issuers — could force unfavourable refinancing terms (higher coupon, tighter covenants) or in an extreme scenario require equity issuance. The Company's strong 2026 balance sheet (post-Almonty) and improving FCF profile significantly reduces this risk, but it cannot be dismissed entirely.

EUR/USD Currency Risk (Medium Impact / Medium Probability) All E&P revenues are USD-denominated, while the Company reports and pays dividends in EUR. A 10% strengthening of the EUR (to ~EUR/USD 1.19) would reduce reported EBITDA by approximately EUR 20-25m, all else equal. The Company does not hedge FX risk structurally, creating a potentially material quarterly earnings variance in volatile FX environments.

Regulatory / Environmental Risk (Low Probability / Potentially High Impact) Federal and Colorado state regulatory changes could affect the economics of PRB and DJ Basin operations. Approximately 40% of Deutsche Rohstoff's PRB acreage is on federal lands subject to BLM permitting. Changes to hydraulic fracturing rules, enhanced methane emissions standards (EPA methane rules), or state-level Colorado drilling setback requirements could increase compliance costs or restrict new well permitting.

Mowry Formation Underperformance (Medium Impact / Low Probability) The Company's production growth and NAV upside case depends partly on Mowry Shale wells outperforming the Niobrara type curve. If Mowry wells prove to have lower recovery factors or steeper decline rates than initial results suggest, the reserve booking and multiple re-rating from Mowry will not materialise, and the base-case production target of 23,000 BOE/d in 2029E may not be achievable without incremental capital.

FINANCIAL STATEMENTS

Summary Income Statement (EUR thousands)

(EUR thousands)	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	**165,439**	**196,651**	**235,425**	**195,129**	**270,000**	**290,000**	**308,000**	**320,000**
Other Income (Almonty)	0	0	0	0	97,000	0	0	0
EBITDA	**139,088**	**158,258**	**167,593**	**132,004**	**300,000**	**220,000**	**228,000**	**244,000**
EBITDA Margin %	84.1%	80.5%	71.2%	67.7%	111.1%	75.9%	74.1%	76.3%
D&A	47,657	64,290	88,980	77,156	100,000	112,000	118,000	124,000
EBIT	**91,431**	**93,968**	**78,613**	**54,848**	**200,000**	**108,000**	**110,000**	**120,000**
Interest Expense	6,874	9,687	14,038	15,671	16,000	16,000	16,000	16,000
Pre-Tax Income	84,557	84,281	64,575	39,177	184,000	92,000	94,000	104,000
Income Tax	23,791	19,106	14,359	10,302	46,000	23,000	23,500	26,000
Net Income	**60,766**	**65,175**	**50,216**	**28,875**	**138,000**	**69,000**	**70,500**	**78,000**
EPS (EUR, reported)	12.15	13.02	10.26	6.03	28.81	14.40	14.72	16.28
EPS (EUR, normalised)	12.15	13.02	10.26	6.03	8.54	14.40	14.72	16.28
DPS (EUR)	1.30	1.75	2.00	2.25	3.00	2.50	2.75	3.00

Summary Cash Flow Statement (EUR thousands)

(EUR thousands)	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E
Operating Cash Flow	**142,732**	**139,260**	**143,639**	**129,983**	**190,000**	**170,000**	**168,000**	**178,000**
Capital Expenditure	-72,164	-149,366	-180,456	-110,814	-225,000	-150,000	-130,000	-120,000
Other Investing	-5,000	-6,000	-8,000	20,000	97,000	0	0	0
Free Cash Flow	**70,568**	**-10,106**	**-36,817**	**19,169**	**-35,000**	**20,000**	**38,000**	**58,000**
Financing Activities	-34,732	39,561	-21,450	18,164	-50,000	-20,000	-20,000	-20,000
Net Change in Cash	30,704	28,011	-62,476	49,599	12,000	0	18,000	38,000

Summary Balance Sheet (EUR thousands)

(EUR thousands)	2022A	2023A	2024A	2025A	2026E	2027E
Cash & Equivalents	54,196	82,187	19,711	69,310	130,000	110,000
Other Current Assets	15,000	20,000	25,000	22,000	25,000	25,000
Total Current Assets	69,196	102,187	44,711	91,310	155,000	135,000
PP&E (Net)	258,000	363,000	475,000	460,000	530,000	570,000
Almonty / Other Investments	15,000	18,000	20,000	15,000	80,000	80,000
Total Assets	**350,326**	**493,765**	**552,463**	**578,132**	**780,000**	**800,000**
Financial Liabilities	109,892	161,324	176,732	215,583	215,583	215,583
Other Liabilities	108,069	145,000	138,273	142,164	164,417	144,417
Total Equity	**132,365**	**187,481**	**237,458**	**220,385**	**400,000**	**440,000**
Net Debt	55,696	79,137	157,021	146,273	85,583	105,583
Net Debt/EBITDA	0.40x	0.50x	0.94x	1.11x	0.42x	0.48x

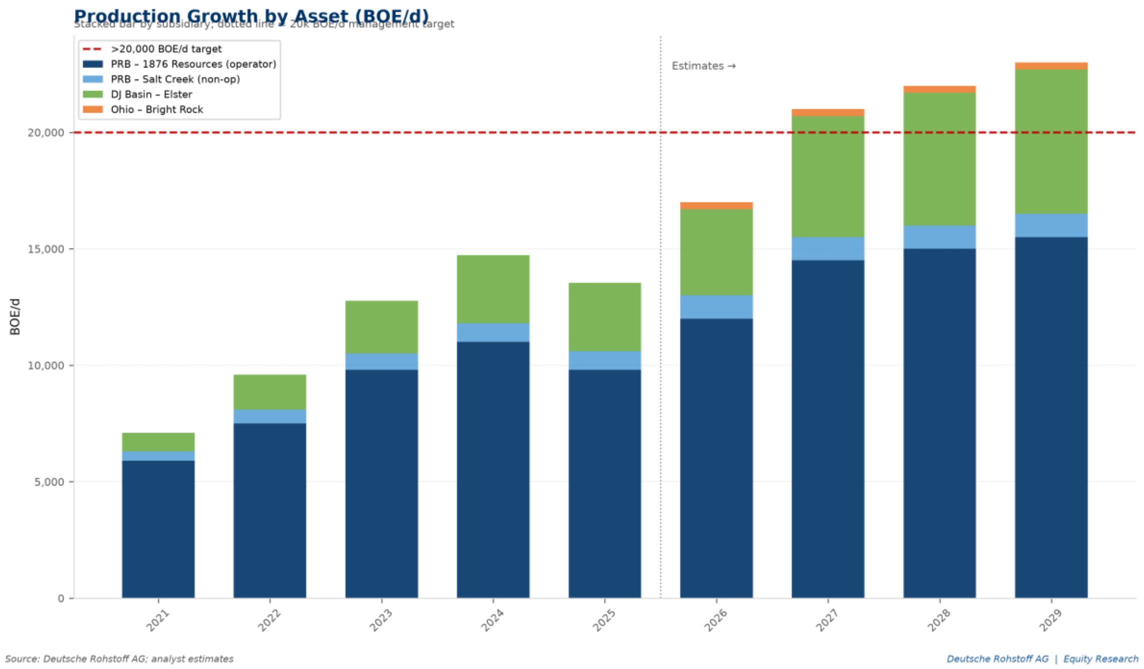


Exhibit 26: Production Growth by Asset (BOE/d, 2021A–2029E)

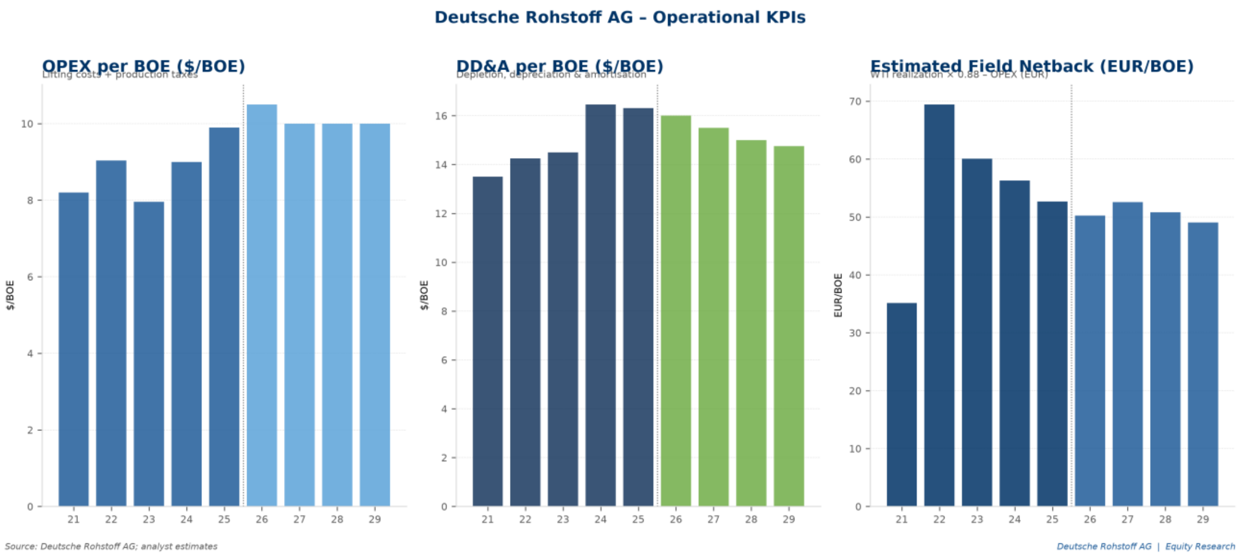


Exhibit 27: Operational KPIs — OPEX/BOE, D&A/BOE, and Field Netback

VALUATION MULTIPLES HISTORY & INVESTMENT CATALYSTS

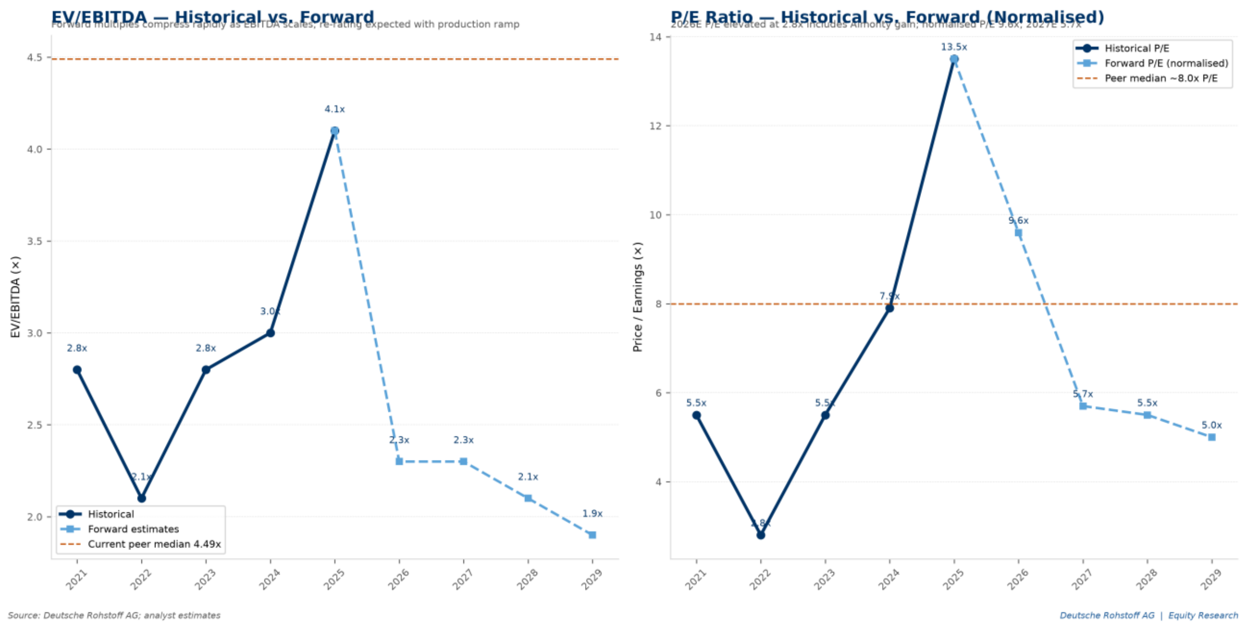


Exhibit 28: Historical vs. Forward EV/EBITDA and P/E — Multiple Compression as Earnings Scale

Key Investment Catalysts

Q3 2026: Production Ramp Validation (High Impact, Near-Term) Q3 2026 results (expected late October 2026) will confirm whether H2 2026 production has reached the 19,000-21,000 BOE/d exit rate necessary to average >20,000 BOE/d for the year-end target. Production beats in small E&P names generate immediate EV/EBITDA re-ratings, often 10-15% within days of the announcement. This is the highest-probability, highest-impact near-term catalyst for the stock.

Q4 2026: Mowry Formation Commercial Confirmation (High Impact, 3-9 Months) Six-month production data from Mowry Shale horizontals will be available in H2 2026. Sustained IP rates of 800-1,000 BOE/d (above the 600-700 BOE/d Niobrara type curve) would confirm the Mowry as a material reserve addition and would trigger a formal reserve booking, a well-level economics improvement, and additional analyst price target upgrades. We estimate every 100 BOE/d improvement in Mowry type curve = EUR 3-5 of NAV.

2027: Ohio Utica First Appraisal Results (Medium Impact, 12-18 Months) Bright Rock Energy's first Ohio Utica appraisal well is expected in H1 2027. A successful discovery would represent a step-change in the Company's gas-weighted reserve base and open a significant new growth avenue. This option is valued at zero in our current models.

2027: Bond Refinancing (Medium Impact, 12-24 Months) The EUR 166m 7.5% bond (2028 maturity) could be refinanced in 2027 as early as one year before maturity, potentially at a 50-100bps lower coupon as the credit profile improves. Annual interest savings of EUR 1-2m would directly accrete to earnings.

Ongoing: WTI Price Recovery to USD 75+ (Macro Catalyst) Every USD 5/bbl increase in WTI adds approximately EUR 12-15m to annual EBITDA and EUR 5-8 to our price target. A macro normalisation toward USD 75-80/bbl — broadly in line with long-run energy analyst consensus — would be simultaneously positive for reported earnings, FCF, and EV/EBITDA multiple re-rating.

REQUIRED DISCLOSURES AND ANALYST CERTIFICATIONS

This equity research report on Deutsche Rohstoff AG (XETRA: DR0.DE) is prepared solely for informational purposes as part of an equity research initiation workflow. The information contained herein is based on publicly available sources including annual reports, regulatory filings, press releases, and third-party data providers, which we believe to be reliable but do not independently verify.

ANALYST CERTIFICATION: The views expressed in this report accurately reflect the analyst's personal views about the subject company and its securities as of the date of this report. No part of the analyst's compensation is directly related to the specific recommendations or views expressed in this report.

RATING DEFINITIONS: BUY = expected total return > 15% over 12 months; HOLD = expected total return between –5% and +15%; SELL = expected total return < –5%. Total return includes dividends paid.

IMPORTANT DISCLAIMERS: This report does not constitute investment advice or an offer to buy or sell any securities. Past performance is not indicative of future results. Investments in E&P companies are subject to commodity price risk, operational risk, and regulatory risk as described in the Risk Factors section. Exchange rate fluctuations may affect the value of investments for investors whose reference currency differs from EUR.

DATA SOURCES: Deutsche Rohstoff AG Annual Reports 2021-2025; Q1 2026 Quarterly Report; SEC EDGAR filings for comparable companies; Damodaran Equity Risk Premium data (January 2026); WTI forward curve as of July 1, 2026; German Bund 10Y yield as of July 2026; StockAnalysis.com for peer company trading data.

Price target and rating are subject to change without notice based on material changes in company fundamentals, commodity prices, or market conditions.

Deutsche Rohstoff AG — Company Research Document

COMPANY RESEARCH REPORT: Deutsche Rohstoff AG

Date: July 1, 2026 **Ticker:** DR0.DE (XETRA) / DR0 (Frankfurt Scale Segment) **ISIN:** DE000A0XYG76 **Sector:** Oil & Gas Exploration & Production (with Strategic Metals) **Headquarters:** Mannheim, Germany

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1. COMPANY OVERVIEW

Deutsche Rohstoff AG is a Mannheim-based German holding company specializing in the exploration, development, and production of crude oil and natural gas in the United States, with a complementary portfolio of strategic and battery metals investments. Founded in 2006 as a resource investment vehicle by Dr. Thomas Gutschlag and Dr. Titus Gebel, the company has evolved from an early-stage German natural resources explorer into a mid-size US-focused E&P operator with approximately 60 employees and a market capitalization of roughly EUR 390 million as of mid-2026.

The group's core revenue engine is its cluster of wholly or majority-owned US subsidiaries — 1876 Resources, Salt Creek Oil & Gas, Bright Rock Energy, and Elster Oil & Gas — all headquartered in Denver, Colorado. These entities collectively operate in two of the most prolific unconventional US oil basins: the Denver-Julesburg (DJ) Basin in Colorado and the Powder River Basin (PRB) in Wyoming. In 2025, Deutsche Rohstoff's subsidiaries produced approximately 13,500 barrels of oil equivalent per day (BOE/d), with oil comprising roughly 65% of volumes. By the second half of 2026, management is targeting production exceeding 20,000 BOE/d as a major multi-well drilling program comes online.

The company's business model is deliberately asset-light at the parent level. Deutsche Rohstoff AG itself functions as a holding company, managing capital allocation, financing, and corporate strategy, while small, highly experienced management teams run the individual operating subsidiaries. This structure enables lean cost management — only 60 group employees — while allowing each subsidiary to move nimbly within its specific basin and formation focus.

Beyond oil and gas, Deutsche Rohstoff maintains a meaningful financial investment in Almonty Industries, a Toronto- and NASDAQ-listed tungsten miner with operations in Portugal and a flagship Sangdong Mine development in South Korea. As of late 2025, Deutsche Rohstoff held approximately 20.4 million Almonty shares representing roughly 8-10% of Almonty's share capital. In April 2026, the company crystallized approximately EUR 100 million in largely tax-free gains by selling 9 million Almonty shares — proceeds that have dramatically strengthened the balance sheet and enabled an upward revision of 2026 revenue and EBITDA guidance.

Financially, Deutsche Rohstoff has demonstrated significant growth and resilience. Fiscal year 2024 delivered revenues of approximately EUR 235 million and EBITDA of EUR 168 million. The 2025 fiscal year was a transitional year — reduced drilling activity (capital expenditures down 45%, new wells down ~50%) led to a roughly 8% production decline on a BOE basis and revenues of approximately EUR 195-200 million, with EBITDA of approximately EUR 130-132 million. This deliberate capital efficiency allowed the company to strengthen its balance sheet, exiting 2025 with approximately EUR 150 million in cash and a net debt/EBITDA ratio of approximately 1.0x — declining rapidly toward 0.4x by Q1 2026 following the Almonty divestment.

Looking ahead, management has provided ambitious 2026 guidance: revenues of EUR 260-280 million and EBITDA of EUR 290-310 million. The EBITDA guidance notably exceeds revenue guidance because it includes the ~EUR 100 million Almonty divestment gain. The underlying production ramp — from ~13,500 BOE/d in 2025 to above 20,000 BOE/d in H2 2026 — reflects 26 gross wells planned across 1876 Resources and Salt Creek's 2026 drilling program. For 2027, management forecasts revenues of EUR 280-300 million and EBITDA of EUR 210-230 million, reflecting full-year production at elevated levels but normalizing for the one-time Almonty gain.

Capital returns to shareholders are central to the Deutsche Rohstoff investment thesis. The company proposed a dividend of EUR 2.25 per share for fiscal 2025, representing a 13% increase over the prior year and yielding approximately 2.6% on the current share price. The company simultaneously runs a EUR 7.5 million share buyback program in 2026. Management has historically paid out over 60% of earnings as dividends, making Deutsche Rohstoff an unusual combination in the E&P sector: a growth-oriented driller that also returns substantial capital.

The company is listed in the Scale segment of Deutsche Börse and is a constituent of the Scale 30 index, giving it modest institutional coverage predominantly among German small-cap investors. The low share count — just 4,790,041 shares outstanding — creates tight liquidity but also means each EUR invested in dividends or buybacks has an outsized per-share impact.

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2. COMPANY HISTORY

Founding and Genesis (2006–2009)

Deutsche Rohstoff AG was incorporated on March 24, 2006, in Heidelberg, Germany, by Dr. Thomas Gutschlag and Dr. Titus Gebel. The founders identified a clear gap in the German investment landscape: unlike Anglo-Saxon markets, German investors had limited direct access to diversified natural resource investments outside of large integrated majors. The original vision was to build a nimble holding company that could identify, develop, and monetize raw material projects across multiple commodities and geographies, operating with minimal overhead and relying on entrepreneurial subsidiary management teams.

The initial subscribed capital of EUR 250,000 was quickly bolstered to EUR 645,000 in the company's first year, reflecting early investor confidence. By 2008, capital had grown to EUR 806,250 following an investment from BASF Venture Capital — a signal of early institutional endorsement for the company's resource-focused strategy. The BASF Venture Capital stake positioned Deutsche Rohstoff as a credible vehicle for German industrial interests seeking exposure to upstream commodities.

The earliest projects were small-scale and experimental: silver extraction from a quarry in Hesse in 2009 and gold extraction from river gravels along the Rhine in 2010. While these initial ventures were modest in scale, they gave the management team hands-on experience in permitting, extraction, and the operational realities of resource development in Germany. These projects also built the internal due diligence and project evaluation capabilities that would later be applied to much larger US opportunities.

IPO and US Expansion (2010–2014)

A defining moment came on May 26, 2010, when Deutsche Rohstoff AG listed its shares on the Frankfurt Stock Exchange. The IPO proceeded as the company was already pivoting toward the dramatically more attractive opportunity set in North American unconventional oil and gas — a sector undergoing revolutionary change driven by horizontal drilling and hydraulic fracturing. Management recognized that German investors had almost no direct exposure to this boom and moved quickly.

By 2011, Deutsche Rohstoff established its first US subsidiaries, launching oil and gas exploration and production activities in the American shale basins. The company's first major US vehicle was Tekton Energy, an E&P company focused on the DJ Basin in Colorado. Over the following three years, Tekton Energy built a substantial position in the Wattenberg Field — one of the most prolific tight oil plays in the US — completing wells and growing production.

The sale of Tekton Energy in 2014 for approximately USD 200 million was a watershed event. This transaction crystallized a massive gain relative to invested capital and established Deutsche Rohstoff's credentials as a value-creating resource investor capable of executing the full acquisition-develop-divest cycle. The Tekton sale provided the capital foundation for the next wave of subsidiary formation and cemented Dr. Thomas Gutschlag's reputation as one of Germany's most successful natural resource investors.

Building the Current Portfolio (2014–2018)

With the Tekton proceeds in hand, Deutsche Rohstoff rapidly deployed capital into new US ventures. In 2014, the company co-founded 1876 Resources, targeting the DJ Basin in Colorado and subsequently expanding into Wyoming's Powder River Basin. The subsidiary's name — a nod to Colorado's year of statehood — reflected the team's regional commitment.

Salt Creek Oil & Gas was founded in mid-2015, initially as a non-operator vehicle targeting the Powder River Basin. The Salt Creek model differed from 1876's operator-focused approach: by participating in wells alongside established operators (most notably through joint ventures with Occidental Petroleum), Salt Creek could access attractive acreage and well economics while benefiting from larger operators' drilling expertise and efficiencies. This non-operator strategy proved well-suited to the PRB, where Salt Creek's JV with Occidental delivered 31 wells into production between 2023 and 2024.

Elster Oil & Gas was established around 2015–2016 to develop DJ Basin opportunities, particularly in Colorado. Elster's position, comprising approximately 40 wells drilled between 2015 and 2018, is now largely developed and in steady production decline.

Bright Rock Energy was founded in mid-2018 as a business development and acquisitions vehicle — designed to identify and enter new basins and formations. Initially focused on the Powder River Basin (its acreage was transferred to 1876 Resources at end of 2024), Bright Rock's 2025–2026 mandate has shifted toward developing a position in the Utica and Point Pleasant formations in Ohio's Appalachian Basin. By mid-2026, Bright Rock had assembled approximately 4,000 acres in Ohio at a cost of roughly USD 11 million, positioning the company for potential first wells in 2027.

Leadership Transition and Recent Evolution (2022–2026)

A significant management transition occurred in June 2022 when Dr. Thomas Gutschlag — who had led Deutsche Rohstoff's executive management since founding — transitioned from the Executive Board to Chairman of the

Supervisory Board. Jan-Philipp Weitz, who had been with the company since 2010 and served as CFO and Management Board member since 2017, assumed the role of CEO. This continuity-oriented transition — founder becoming chairman while a long-tenured internal executive took the helm — preserved institutional knowledge while professionalizing the governance structure.

Concurrently, Henning Döring joined as CFO in October 2022, bringing outside capital markets and accounting rigor to complement Weitz's operational orientation.

The 2022–2025 period has been characterized by disciplined capital cycling. After the high-investment years of 2022–2024 (which drove substantial reserve and production growth), 2025 was deliberately lower in activity — drilling fewer wells, reducing capex by 45% — as management focused on balance sheet optimization, the Almonty divestment, and preparation for the 2026 acceleration. The 2026 drilling program — 26 gross wells at 1876 Resources plus Salt Creek's nine-well JV program — is Deutsche Rohstoff's most ambitious since the Tekton era, backed by EUR 220-230 million in planned capital expenditures.

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3. MANAGEMENT TEAM

Jan-Philipp Weitz — Chief Executive Officer

Jan-Philipp Weitz has led Deutsche Rohstoff AG as Chief Executive Officer since June 2022, following a 12-year career within the company that gave him unparalleled institutional knowledge of the business. Born in Hamburg, Weitz studied business administration and finance at the University of Mannheim — the same institution that co-founder Dr. Thomas Gutschlag had ties to — earning a Diplomkaufmann (Master's equivalent) degree. He joined Deutsche Rohstoff in 2010, shortly after its Frankfurt IPO, initially as an assistant to the CEO and CFO.

From 2012, Weitz served as Head of Business Development, where he was primarily responsible for evaluating and executing the group's US oil and gas activities. In this role he was deeply involved in the Tekton Energy build-and-sell cycle, as well as the formation and financing of 1876 Resources and Salt Creek. His hands-on experience across the full project lifecycle — land acquisition, capital raising, drilling programs, and asset monetization — gives him a distinctive perspective among European E&P executives, most of whom lack direct US shale operating experience.

Weitz was appointed to the Management Board and assumed the CFO title in 2017, adding full P&L and capital markets accountability to his operational mandate. He played a central role in structuring Deutsche Rohstoff's corporate bond issuances and maintaining the company's investor relations with German retail and institutional audiences. His elevation to CEO in June 2022 was a natural continuation rather than a break from the company's strategic direction.

As CEO, Weitz's priorities have been threefold: accelerating production growth in the PRB through the scale-up at 1876 Resources; maintaining a disciplined capital returns program (dividends plus buybacks); and selectively diversifying the group's asset base through the Ohio Utica entry at Bright Rock and the value crystallization at Almonty Industries. His stated philosophy emphasizes capital efficiency over volume growth, a disposition reflected in the deliberate production taper in 2025 to reset cost structures ahead of the 2026 ramp. He holds approximately 3-5% of Deutsche Rohstoff shares, aligning his personal financial interests closely with shareholders.

Henning Döring — Chief Financial Officer

Henning Döring joined Deutsche Rohstoff AG as Chief Financial Officer in October 2022, bringing with him extensive large-company financial management experience across German industrial and technology sectors. Döring began his career at KPMG, where he qualified as a Wirtschaftsprüfer (Certified Public Accountant) — the most rigorous financial qualification in the German system — developing deep expertise in auditing, valuation, and financial reporting.

From 2012, Döring joined PVA TePla Group, a publicly listed manufacturer of semiconductor equipment and crystal growth systems. He served as CFO of PVA TePla from 2014 to 2017, overseeing the company's transformation and its capital markets relationships. This listed-company CFO experience gave Döring a strong foundation in investor communications, covenant management, and EBITDA-focused reporting conventions that translate directly to Deutsche Rohstoff's investor base.

Following PVA TePla, Döring moved to the Schunk Group, a large private industrial conglomerate. He initially headed Group Controlling at Schunk before becoming CFO of the group's semiconductor technology division in 2020 — a role that combined the complexity of a listed-company standard with the accountability of a private industrial owner. This tenure deepened his experience in manufacturing cost structures, supply chain finance, and multi-entity consolidation.

At Deutsche Rohstoff, Döring's responsibilities encompass Finance, Treasury, Controlling, and Accounting across the full group. In practical terms, this means managing the corporate bond portfolio (two outstanding bonds totaling approximately EUR 193 million nominal), overseeing hedging programs (45% of Q4 2025 oil production was hedged at approximately $68/barrel), supervising financial reporting across five legal entities in two jurisdictions, and managing the group's exceptional treasury position — approximately EUR 150 million in cash at end-2025, rising further following the Almonty divestment. Döring's most significant 2025 capital markets achievement was the successful issuance of the Bond 2025/30 at a 6.0% coupon, down from the 7.5% coupon on the earlier Bond 2023/28, reflecting improved investor confidence and tighter credit spreads.

Dr. Thomas Gutschlag — Supervisory Board Chairman and Co-Founder

Dr. Thomas Gutschlag co-founded Deutsche Rohstoff AG in 2006 alongside Dr. Titus Gebel and served as the company's CEO and driving force from inception through June 2022 — a 16-year tenure that took the company from a EUR 250,000 startup to a EUR 400 million market cap operator. Gutschlag remains one of the most consequential German natural resource investors of his generation, having engineered the Tekton Energy acquisition and sale cycle (generating roughly USD 200 million), built the Almonty Industries tungsten investment that has now returned approximately EUR 100 million in gains, and assembled the US oil and gas portfolio currently generating EUR 200+ million in annual revenues.

Gutschlag's academic background is in geology and economic geology, giving him a technical foundation that distinguishes him from purely financially-oriented resource company founders. His ability to evaluate geological opportunity sets — from German gravel gold to Wyoming Niobrara shale — has been central to Deutsche Rohstoff's repeated success in identifying high-potential assets before their full value was recognized by the market. He remains actively involved through the Supervisory Board, where his institutional knowledge and industry relationships represent significant intellectual capital.

Under Gutschlag's vision, Deutsche Rohstoff's strategic orientation emphasized geopolitical diversification of resource supply chains — a perspective ahead of its time in the early 2010s. His decision to invest in Almonty Industries was driven explicitly by the thesis that Western nations were dangerously dependent on Chinese tungsten production (which supplies approximately 85% of global demand), and that providing Almonty with patient German capital would enable a critical non-Chinese tungsten capacity to be built. This investment thesis has been dramatically validated by recent geopolitical events and the resulting surge in Western-world tungsten demand.

Martin Billhardt — Supervisory Board Member

Martin Billhardt joined Deutsche Rohstoff's Supervisory Board following an extensive career in corporate finance and renewable energy leadership. He served as CFO of PNE Wind AG from 2004 to 2008, then as CEO of PNE Wind from 2008 to 2015 — a tenure during which he oversaw the significant growth of one of Germany's leading wind energy project developers. Billhardt subsequently founded and serves as Managing Director of Sidlaw GmbH, a family office and strategic advisory firm.

Billhardt's expertise in renewable energy project finance, capital markets, and small-to-mid cap German corporate governance complements the operational and geological backgrounds of his board colleagues. His prior CFO experience at PNE Wind — a listed German company in the energy sector — means he brings regulatory and investor relations sensibilities directly applicable to Deutsche Rohstoff's Scale segment listed status.

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4. PRODUCTS & SERVICES

Deutsche Rohstoff AG's product portfolio spans two distinct categories: hydrocarbon production and strategic metals investments. While the company does not "sell" products in the traditional sense — instead selling physical commodities and financial stakes in resource companies — it is useful to frame the portfolio around the economic value delivered by each business line.

Crude Oil and Natural Gas (Core Business — ~95% of Operating Revenue)

The group's dominant product is crude oil, primarily the West Texas Intermediate (WTI)-linked Light Sweet crude produced from the Niobrara, Mowry, Turner, and Parkman formations in the Powder River Basin. In 2025, oil comprised approximately 65% of total production volumes (with natural gas and natural gas liquids making up the remainder), and the oil proportion is expected to increase to approximately 70% in 2026 as the PRB-heavy drilling program prioritizes oil-rich formations.

Crude oil pricing for Deutsche Rohstoff's US operations is effectively determined by WTI posted prices, adjusted for transportation differentials at the basin level. The PRB generally trades at a modest discount to WTI due to distance from Gulf Coast refining infrastructure, though the DJ Basin sees tighter differentials. The company actively manages price risk through hedging; in Q4 2025, approximately 45% of expected oil production was hedged at approximately $68 per barrel — a strategy that provides earnings floor protection while retaining meaningful upside participation.

Natural gas represents the secondary hydrocarbon product. In 2025, gas prices recovered to approximately $3.00/mcf (up over 50% year-over-year), providing a meaningful earnings tailwind after the prolonged period of sub-$2 gas prices that challenged the economics of associated gas production. Given that Deutsche Rohstoff's formations are primarily oil-directed (gas is largely associated gas produced alongside oil), natural gas economics are secondary to oil pricing in driving project investment decisions.

Well economics in the PRB have improved materially as 1876 Resources has scaled up. Individual wells in the Powder River Basin Niobrara and Mowry formations require approximately $50+/barrel breakeven in WTI equivalent terms. However, the group's newest and most technologically advanced wells — including the Chinook pad wells where four wells produced approximately 100,000 barrels each within four months — demonstrate that prime acreage can deliver exceptional returns even at moderate oil prices. One 2024 Mowry Formation well generated roughly 200,000 barrels after 12 months of production, highlighting the material upside from high-quality locations.

The 2026 drilling program introduces longer horizontal laterals. 1876 Resources is deploying a larger drilling rig to drill up to five three-mile Niobrara laterals (4.8 km) — compared to the two-mile (3.2 km) laterals drilled historically. These extended-reach laterals are expected to deliver better economics per capital dollar invested by reducing per-unit drilling costs while accessing more of the reservoir's productive length.

Strategic Metals Investments (Secondary Business — ~5% of Operating Revenue, Significant Asset Value)

Deutsche Rohstoff's metals strategy centers on identifying critical minerals where demand growth is structural, non-Chinese supply is strategically scarce, and the company can take meaningful equity stakes in operators with strong management and scalable assets. The flagship investment is Almonty Industries; Deutsche Rohstoff has also been exploring potential lithium opportunities though no material lithium investments have yet been publicly confirmed.

Almonty Industries (Toronto: AII; NASDAQ: ALI) is the most important metals investment. Tungsten, the metal Almonty mines, combines extreme hardness and the highest melting point of any element (3,422°C) with industrial indispensability across cutting tools, mining equipment, defense applications (armor-piercing ammunition, missile components), and electronics. There are no viable substitutes for tungsten in its key applications. China controls approximately 85% of global tungsten production, making non-Chinese supply strategically critical for Western nations amid escalating US-China trade tensions.

Almonty operates the Panasqueira mine in Portugal (one of Europe's oldest tungsten mines, in continuous operation since 1896) and is bringing the Sangdong Mine in South Korea into production in 2026. The Sangdong deposit — once the world's largest operating tungsten mine before its closure in 1994 — is projected to supply approximately 40% of global ex-China tungsten demand at full capacity. Deutsche Rohstoff's investment in Almonty is therefore not merely a financial bet but a strategic positioning in the global supply chain for a critical defense and industrial mineral.

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5. CUSTOMERS & GO-TO-MARKET

Oil and Gas Customer Base

As an upstream E&P company, Deutsche Rohstoff's "customers" for its oil and gas production are refinery purchasers, trading companies, and pipeline operators at the wellhead. The company does not sell directly to end consumers. Its US subsidiaries sell produced crude oil under arm's-length contracts to regional crude purchasers at Wyoming and Colorado gathering points, at prices indexed to WTI with basin-specific differentials. Natural gas is sold under similar arrangements at Rocky Mountain regional pricing hubs.

Customer concentration at the E&P level is inherent to the industry — the company relies on a limited number of crude oil purchasers in each basin — but this creates no meaningful commercial risk, as pricing is fully transparent and commodity-indexed, and substituting purchasers is straightforward in the liquid US crude market.

Non-Operator Model (Salt Creek)

Salt Creek Oil & Gas's non-operator strategy creates a distinct go-to-market model. Rather than developing its own wells from scratch, Salt Creek acquires working interests in wells being drilled and operated by established operators — most notably Occidental Petroleum in Wyoming. The operator (Occidental) handles all drilling, completion, and production operations; Salt Creek contributes capital proportional to its working interest and receives its pro-rata share of revenues. This model eliminates operating complexity and allows Salt Creek to access prime PRB acreage alongside one of the world's most experienced PRB operators.

Capital Markets and Debt Investors

An important secondary "customer" group for Deutsche Rohstoff is its bond investor community. The company has issued two corporate bonds — Bond 2023/28 (7.5% coupon, maturing 2028) and Bond 2025/30 (6.0% coupon, maturing 2030, up to EUR 50 million) — sold primarily to German retail and institutional fixed income investors. Deutsche Rohstoff's bond distribution is handled through the Frankfurt Stock Exchange's regulated market, making the paper accessible to German private investors who form the bulk of the company's bondholder base.

Strategic Partners

Key operational partnerships underpin Deutsche Rohstoff's production strategy:

- **Occidental Petroleum**: Joint venture partner in Wyoming PRB non-operated wells; 31 wells completed together 2023-2024 with a nine-well 2026 program underway

- **Other PRB operators**: 1876 Resources participates in selective JV arrangements with other basin operators where formation expertise or acreage adjacency is advantageous
- **Almonty Industries**: Ongoing investment relationship providing tungsten supply chain exposure with board-level influence over strategic decisions

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6. INDUSTRY OVERVIEW

US Onshore E&P Sector

Deutsche Rohstoff operates primarily within the US onshore exploration and production sector — one of the most competitive, capital-intensive, and technologically dynamic segments of the global energy industry. The US shale revolution, which began in earnest between 2008 and 2012, permanently altered global oil supply dynamics by unlocking vast reserves of tight oil and gas in formations previously considered uneconomic. Today, the United States is the world's largest oil producer, pumping approximately 13 million barrels per day, with production from unconventional plays in Texas (Permian), North Dakota (Williston), Colorado (DJ Basin), Wyoming (PRB), and other basins.

The US E&P industry is cyclical, capital-intensive, and highly sensitive to commodity price movements. The boom-bust cycles of 2014–2016, 2019–2020, and the pandemic recovery of 2021–2022 have each reshuffled the competitive landscape, forcing consolidation, operational efficiency improvements, and balance sheet discipline. Today's E&P sector operates under a "capital discipline" framework where investor pressure for free cash flow generation and returns on capital has moderated the sector's historic tendency toward production-at-any-price growth.

Powder River Basin (PRB) — Primary Operating Geography

The Powder River Basin in northeastern Wyoming is Deutsche Rohstoff's most important operating geography through 1876 Resources and Salt Creek. The PRB contains multiple stacked oil pay zones — Niobrara, Mowry, Turner, Parkman, and Frontier — that can be accessed from a single surface location using modern horizontal drilling techniques. Total PRB production stands at approximately 0.28 million barrels per day (as of April 2026), with Anschutz the basin's largest pure-play operator.

Key characteristics of the PRB include:

- **Stacked pay zones**: Multiple productive formations allow operators to drill multiple wells per surface pad
- **Oil-rich production**: Niobrara, Mowry, and Turner formations deliver high oil cuts relative to gas
- **Moderate breakeven costs**: Niobrara and Mowry formations carry breakeven costs above $50/barrel WTI — higher than the Permian Basin (~$35-45/barrel) but manageable at current prices
- **Significant remaining potential**: Wyoming State Geological Survey estimates vast remaining undrilled inventory in the PRB
- **Infrastructure development**: Water handling and transportation infrastructure investments are required for large-scale development, a cost Deutsche Rohstoff is investing in as part of its 2026 CapEx program

Denver-Julesburg (DJ) Basin — Secondary Operating Geography

The DJ Basin in Colorado is Deutsche Rohstoff's second operating geography through Elster Oil & Gas and portions of 1876 Resources. The DJ Basin is more mature than the PRB, with extensive infrastructure and a larger number of competing operators (including Civitas Resources, Occidental, Chevron, and numerous smaller E&Ps). Prairie Operating Co., a comparable-sized company, reported approximately 23,200 BOE/d in Q1 2026 from DJ Basin operations. The DJ Basin features lower breakeven costs than the PRB (approximately $35-45/barrel in the Wattenberg Field), tighter operator competition, and more limited remaining inventory upside relative to the PRB.

Ohio Utica/Point Pleasant — Emerging Entry

Bright Rock Energy's emerging Ohio position targets the Utica and Point Pleasant formations in the Appalachian Basin — one of the US's most prolific natural gas basins. EOG Resources' $5.6 billion acquisition of Encino Energy in 2024 validated the Utica formation's scale and economics, triggering significant M&A and leasehold activity in the region. Bright Rock has assembled approximately 4,000 acres at approximately $11 million and expects first wells in 2027.

Tungsten Market — Strategic Metals Segment

The tungsten market is small in aggregate ($3-4 billion globally) but highly strategic. China controls approximately 85% of global tungsten production, largely through mines in Jiangxi and other southern Chinese provinces. Western demand for tungsten comes from cutting tool manufacturers (cemented carbide), defense contractors, electronics manufacturers, and heavy industry. With China periodically restricting exports of critical minerals and Western governments accelerating supply chain de-risking initiatives, non-Chinese tungsten projects command significant premium valuations and attract government-backed financing.

The Sangdong Mine in South Korea — Almonty's flagship project — is one of a handful of large-scale non-Chinese tungsten deposits globally capable of meaningfully impacting ex-China supply. Once at full production, Sangdong is projected to supply approximately 40% of global ex-China demand — a market-defining volume.

Regulatory Environment

US E&P operations are subject to federal and state regulation covering drilling permits, environmental compliance (Clean Air Act, Clean Water Act), royalty payments, and land use on federal acreage. Wyoming's regulatory environment for oil and gas is generally considered favorable relative to Colorado (where the DJ Basin operates under more stringent Colorado Energy & Carbon Management Commission rules). The Biden administration's 2021–2024 policies introducing tighter methane emissions standards and federal leasing moratoriums created some headwinds for US E&P operators; the policy environment under the current administration has generally been more favorable to domestic production.

For German investors, US E&P operations create foreign jurisdiction regulatory risk — changes in US federal or Wyoming/Colorado state energy policy can affect permitting timelines, royalty rates, and operating costs for Deutsche Rohstoff's subsidiaries.

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7. COMPETITIVE LANDSCAPE

Deutsche Rohstoff AG occupies a distinctive position as a German-listed E&P holding company with US unconventional oil and gas operations. Its competitive set spans multiple dimensions: direct US basin competitors, European-listed E&P peers, and German small-cap resource investors.

Direct US Basin Competitors

Powder River Basin:

Anschutz Exploration Corporation is the PRB's dominant pure-play operator, operating the basin's largest acreage position and driving efficiency improvements through scale. As a private company, Anschutz does not report publicly but is estimated to produce several multiples of Deutsche Rohstoff's PRB volumes. Anschutz's scale advantage in drilling efficiency and infrastructure creates a cost advantage that smaller operators cannot fully replicate.

Vitesse Energy, Inc. (NYSE: VTS) operates as a non-operator in the DJ Basin, PRB, and Williston Basin, analogous to Salt Creek's non-operator model. Vitesse completed a Powder River Basin acquisition for $35 million in 2026, expanding its PRB exposure. With production comparable to Salt Creek's segment contribution, Vitesse is a direct public-market analog to Deutsche Rohstoff's non-operator strategy.

Epsilon Energy Ltd. (NASDAQ: EPSN) entered the PRB through its August 2025 acquisition of Peak Exploration and Production in the Powder River Basin. Previously an Appalachian Basin natural gas producer, Epsilon's PRB entry reflects growing investor interest in Wyoming's stacked oil pay potential.

Denver-Julesburg Basin:

Prairie Operating Co. (NASDAQ: PROP) is an independent DJ Basin E&P producing approximately 23,200 BOE/d as of Q1 2026, making it a near-direct scale comparable to Deutsche Rohstoff's total group production. Prairie focuses exclusively on the DJ Basin through horizontal oil well development in Weld County, Colorado.

Civitas Resources (NYSE: CIVI) is the largest public DJ Basin operator by production, formed through the 2021 mergers of Bonanza Creek, SRC Energy, and Extraction Oil & Gas. Civitas operates at a much larger scale than Deutsche Rohstoff (production >200,000 BOE/d) but represents the dominant competitive force in the DJ Basin.

Occidental Petroleum (NYSE: OXY) is simultaneously a joint venture partner and competitor for Deutsche Rohstoff's PRB operations. As the non-operated partner in Salt Creek's Wyoming JV, OXY controls drilling timing, completion design, and operating costs — creating a dependency as much as a competitive dynamic. OXY operates approximately 300,000+ net acres in the PRB and 800,000+ net acres in the DJ Basin.

Appalachian Basin:

EOG Resources (NYSE: EOG) entered the Utica formation through its $5.6 billion Encino acquisition in 2024, validating the basin's scale. EOG's presence as the region's largest operator sets the competitive benchmark for Bright Rock's emerging Ohio position.

European-Listed E&P Peers

VAALCO Energy (NYSE: EGY) is a US-listed but internationally oriented E&P operating in West Africa and Canada. VAALCO's profile as a small-cap E&P with international assets and a yield-oriented investor base makes it a rough European investor's analog to Deutsche Rohstoff, though its geographic and commodity mix differs.

Competitive Advantages of Deutsche Rohstoff

Deutsche Rohstoff's primary competitive advantages are:

- **Access to German retail and institutional capital**: Deutsche Rohstoff can issue bonds to German investors at attractive terms, providing a diverse and stable funding source unavailable to most US E&Ps of similar scale.
- **Dual operator/non-operator model**: The combination of 1876's operated development with Salt Creek's non-operated JV participation gives the group flexibility to deploy capital across different risk/return profiles.
- **Low overhead structure**: With only ~60 employees and a lean parent company, Deutsche Rohstoff operates at a substantially lower G&A per BOE than most publicly traded E&P companies.
- **Multi-asset optionality**: PRB operator, DJ Basin non-operator, Ohio Utica exploration, and Almonty tungsten investment create a diversified resource exposure unusual among small-cap E&Ps.

Competitive Vulnerabilities

- **Scale limitations**: At ~13,500–20,000 BOE/d, Deutsche Rohstoff operates at a scale where per-unit drilling costs and infrastructure costs are higher than for larger PRB operators.

German listing liquidity discount: The Scale segment listing provides less liquidity than a NYSE/NASDAQ listing, potentially depressing valuation multiples relative to US-listed peers.

PRB breakeven economics: At $50+ WTI breakeven for Niobrara/Mowry, the PRB is a higher-cost basin than the Permian, creating vulnerability at lower oil prices.

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8. MARKET OPPORTUNITY (TAM)

US Oil and Gas Addressable Market

The US onshore E&P market is one of the world's largest investment opportunities for upstream resource companies. Total US crude oil production of approximately 13 million barrels per day represents a market value (at $70/barrel WTI) of approximately $330 billion annually. Deutsche Rohstoff's 2025 production of ~13,500 BOE/d represents approximately 0.001% of total US production — a vanishingly small fraction that underscores the enormous available headroom for growth within existing basins alone.

More relevantly, the Powder River Basin — Deutsche Rohstoff's primary growth engine — produces approximately 280,000 barrels per day from an estimated resource base of tens of billions of barrels of oil in place. Key formations including the Niobrara, Mowry, Turner, Parkman, and Frontier remain substantially underdeveloped relative to the Permian Basin, reflecting a relative lack of large operator interest (historically) and infrastructure constraints that are now being addressed. Industry analysts estimate the PRB could support multi-decade production growth at current development pace.

Deutsche Rohstoff's Serviceable Addressable Market

Within the PRB, Deutsche Rohstoff's 1876 Resources holds approximately 73,000 net acres — a substantial land position that supports extensive multi-year drilling inventory. Industry benchmarks suggest that each 640-acre spacing unit in the PRB can support multiple horizontal wells across the stacked formations. At 100-acre per-well spacing (a conservative assumption for multi-formation development), 73,000 acres could support 700+ future wells — representing several decades of drilling inventory at the current pace of 26 wells per year.

Salt Creek's non-operated acreage adds additional drilling inventory through its JV arrangements with Occidental and other operators. The nine-well 2026 program is financed at approximately $40 million (roughly $4.4 million per well), with production commencing in summer 2026.

Bright Rock Energy's ~4,000 Ohio Utica acres represent an early-stage exploration position. The Utica/Point Pleasant formation in Ohio is a deep, high-pressure natural gas and natural gas liquids play that has attracted EOG Resources ($5.6 billion Encino acquisition) and other majors. If Bright Rock's initial wells confirm commercial productivity, the company could build out its Ohio position materially — potentially a EUR 50-100+ million investment opportunity over a 3-5 year horizon.

Tungsten Market Opportunity

The global tungsten market is small (~40,000-45,000 tonnes of tungsten per year) but commands disproportionate strategic attention due to Chinese dominance. Ex-China tungsten demand — the addressable market for Almonty's production — is estimated at approximately 15,000-20,000 tonnes per year, representing a market value of approximately $1.5-2.0 billion annually at current APT (ammonium paratungstate) prices. Almonty's Sangdong Mine alone is projected to supply approximately 40% of this market at full production — an extraordinarily high concentration for a single mine.

For Deutsche Rohstoff, the tungsten opportunity is monetized indirectly through its Almonty equity stake. After the April 2026 partial sale, the company retains approximately 11 million Almonty shares. Given Almonty's share price appreciation over 100% in recent periods, the remaining stake represents a meaningful embedded value on Deutsche

Rohstoff's balance sheet — potentially EUR 70-100 million at current Almonty market prices.

Penetration Strategy and Growth Path

Deutsche Rohstoff's production growth trajectory — from ~13,500 BOE/d in 2025 to management's >20,000 BOE/d target in H2 2026 — implies a ~50% production increase within 12 months, driven purely by the current drilling program on already-held acreage. Beyond 2026, the company's 73,000+ PRB acre position, the Ohio Utica exploration option, and potential future acquisitions provide a multi-year growth runway. Management's 2027 guidance of EUR 280-300 million in revenue suggests continued organic growth from the PRB drilling program.

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9. RISK ASSESSMENT

Company-Specific Risks

1. Oil Price Sensitivity and Earnings Volatility Deutsche Rohstoff's financial performance is highly sensitive to crude oil prices. At $70/barrel WTI, the 2026 drilling program generates attractive returns; at $50/barrel, PRB breakeven costs of $50+/barrel compress margins to near-zero for many formations. While the company hedges a portion of production (approximately 45% of Q4 2025 oil at ~$68/barrel), hedges are temporary and the underlying business is unhedged beyond a rolling 12-month horizon. A sustained period of sub-$60 WTI prices — as occurred during 2015-2016 and April 2020 — would materially impair revenues, EBITDA, and the company's ability to service its EUR 193 million corporate bond portfolio.

2. Key Person Risk The company's success has historically depended on a small number of highly capable individuals. The transition from Dr. Gutschlag's 16-year CEO tenure to Jan-Philipp Weitz in 2022 was managed carefully, but Weitz himself, combined with CFO Henning Döring and the lean subsidiary management teams, represents a concentrated human capital risk. With only 60 employees group-wide, the departure of any senior executive or key subsidiary manager could materially impact operations, deal sourcing, or capital markets access. The company provides equity participation to subsidiary managers as retention incentives, but the risk remains elevated relative to larger organizations.

3. PRB Development Execution Risk The 2026 drilling program — 26 gross wells at 1876 Resources plus the Salt Creek nine-well JV — is the group's most ambitious in years. Execution risks include: equipment availability (a contracted third drilling rig is required), completion crew scheduling, weather delays in Wyoming, infrastructure bottlenecks (water handling capacity is being expanded), and well performance variance relative to initial expectations. Any material underperformance versus the Chinook and Mowry well type curves could push production guidance delivery into 2027, delaying the 20,000 BOE/d target.

4. Small Share Float and Liquidity Deutsche Rohstoff has only 4,790,041 shares outstanding — one of the smallest free floats among any EUR 300-400 million market cap company in Germany. This creates material bid-ask spread friction for institutional investors, limits index inclusion eligibility, and means that even modest institutional selling can cause disproportionate share price moves. The low liquidity effectively caps the potential investor base to German retail investors and small-cap specialist funds, likely holding the P/E and EV/EBITDA multiples below where they would trade with a larger, more liquid float.

5. Bond Maturity and Refinancing Risk Deutsche Rohstoff carries approximately EUR 193 million in outstanding corporate bonds — Bond 2023/28 (7.5% coupon) maturing in 2028 and Bond 2025/30 (6.0% coupon) maturing in 2030. The 2028 maturity falls within a four-year horizon, creating refinancing risk if credit market conditions deteriorate (rising rates, tightening spreads) or if the company's financial performance weakens. While the current net debt/EBITDA of approximately 1.0x at end-2025 (declining to ~0.4x in 2026) is comfortable, a sustained oil price downturn could erode the company's credit profile ahead of the 2028 maturity.

Industry/Market Risks

6. Commodity Price Cycle Risk The US E&P sector is structurally cyclical. Deutsche Rohstoff's 2026 CapEx program of EUR 220-230 million is predicated on oil price assumptions consistent with WTI in the $65-80/barrel range. A major OPEC+ production increase, a global recession reducing demand, or continued growth in US shale supply could push WTI below development breakeven levels for PRB formations. The Niobrara and Mowry formations specifically carry breakeven costs above $50/barrel — higher than Permian Basin benchmarks — making them more vulnerable to commodity price corrections.

7. Competitive Pressure and Acreage Access As the PRB gains attention from larger operators (Anschutz, Occidental, Epsilon), the best remaining undeveloped acreage becomes increasingly expensive to acquire. Deutsche Rohstoff's ability to continue its growth story depends on maintaining and expanding its acreage position at economics that support attractive well returns. Increased competition for PRB acreage could drive land costs higher, compressing returns on future development.

8. US Energy Policy and Regulatory Changes Federal and state energy regulation materially affects permitting timelines, royalty rates, and operating costs for US E&P operators. Colorado's Energy and Carbon Management Commission has implemented progressively stricter environmental regulations affecting DJ Basin operations. Federal permitting for drilling on Bureau of Land Management (BLM) acreage can be delayed by policy changes or legal challenges. Wyoming state regulations are currently more favorable, but this could shift with election cycles.

Financial Risks

9. Foreign Exchange (USD/EUR) Exposure All of Deutsche Rohstoff's operational revenues are generated in US dollars, while the parent company reports in euros and pays dividends in euros. With approximately EUR 195-200 million in annual revenues (largely USD-denominated), a significant USD depreciation versus the euro would reduce reported euro revenues and EBITDA. The company does not appear to maintain systematic FX hedging programs. A 10% USD/EUR depreciation (to approximately 1.20 EUR/USD from current ~1.08 levels) would reduce reported revenues by approximately EUR 20 million.

10. Capital Expenditure Overrun Risk The 2026 capital program of EUR 220-230 million is the largest in recent years. Drilling cost inflation — driven by rig day rates, completion service pricing, and steel commodity costs — could push actual expenditures above guidance. While oil field service cost deflation has been a recent tailwind for E&P operators, a tightening service market (driven by accelerating global drilling activity) could reverse this trend.

Macroeconomic Risks

11. Global Growth and Energy Demand Deutsche Rohstoff's oil revenues are ultimately linked to global petroleum demand, which is sensitive to global economic growth, industrial activity, and transportation fuel consumption. A global recession driven by escalating trade tensions, financial contagion, or geopolitical conflict could reduce oil demand by 1-3 million barrels per day, sufficient to push WTI below $60/barrel for an extended period. Given the PRB's $50+ breakeven costs, such a scenario would require the company to reduce its drilling program and potentially revise dividend policy.

12. Energy Transition and Long-Cycle Demand Uncertainty While near-term (2026-2030) oil demand appears secure, the long-run trajectory of petroleum demand is subject to material uncertainty as electric vehicles penetrate the transportation fleet, energy efficiency improves, and renewable energy replaces petroleum in some applications. For Deutsche Rohstoff specifically, this risk manifests in the potential for reduced asset valuations and higher cost of capital for E&P companies as ESG-driven capital allocation frameworks increasingly exclude fossil fuel investments. The company partially mitigates this by including tungsten (a critical mineral for the energy transition and defense) in its portfolio, though oil and gas remains approximately 95% of operating revenues.

DATA SOURCES

Company Sources:

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- Deutsche Rohstoff AG Management page: https://rohstoff.de/en/unternehmen/management
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Research conducted: July 1, 2026

Deutsche Rohstoff AG — Valuation Analysis

DEUTSCHE ROHSTOFF AG (DR0.DE)

INITIATING COVERAGE — VALUATION ANALYSIS

Price Target: EUR 110 | Rating: BUY | Upside: +35.8%

Analyst: Equity Research — Natural Resources **Date**: July 2, 2026 **Current Price**: EUR 81.50 (XETRA close, July 1, 2026) **Market Cap**: EUR 390m | **Enterprise Value**: EUR 534m **Shares Outstanding**: 4,790,041 **Fiscal Year End**: December 31

EXECUTIVE SUMMARY

We initiate coverage of Deutsche Rohstoff AG (DR0.DE) with a **BUY** rating and **12-month price target of EUR 110**, implying **35.8% total return** from the current price of EUR 81.50. Our price target reflects a blended valuation approach weighting a discounted cash flow analysis (35%), EV/EBITDA comparable companies analysis (35%), a reserves-based net asset value (20%), and a price/earnings peer comparison (10%).

The investment thesis rests on four pillars: **(1)** Deutsche Rohstoff trades at a 49% discount to small-cap U.S. E&P peers on forward EV/EBITDA despite superior margin quality, **2)** a production ramp to over 20,000 BOE/d in H2 2026 — powered by new Mowry Formation wells with 30-day IPs tracking at EUR 80,000-100,000 BOE above Niobrara type curves — will mechanically demonstrate the earnings power being priced in our 2026E/2027E estimates, **(3)** the company's EUR ~100m Almonty Industries monetisation in Q1 2026 has structurally improved balance sheet optionality, reducing net leverage to 0.4x EBITDA on a 2026E basis, and **(4)** Deutsche Rohstoff's two-bond capital structure remains well-matched to the asset life cycle, with the 2023/28 bond maturing into a projected strong FCF environment.

Key Financial Summary

Metric	2024A	2025A	2026E	2027E	2028E	2029E
Revenue (EUR m)	235.4	195.1	270.0	290.0	308.0	320.0
EBITDA (EUR m, incl. Almonty)	167.6	132.0	300.0	220.0	228.0	244.0
EBITDA (EUR m, E&P only)	167.6	132.0	203.0	220.0	228.0	244.0
Net Income (EUR m)	50.2	28.9	138.0	69.0	70.5	78.0
EPS (EUR)	10.26	6.03	28.81	14.40	14.72	16.28
DPS (EUR)	2.00	2.25	3.00	2.50	2.75	3.00
Free Cash Flow (EUR m)	-36.8	19.2	-35.0	20.0	38.0	58.0
Net Debt (EUR m)	157.0	146.3	85.6	105.6	100.6	85.6
EV/EBITDA (E&P)	3.19x	4.05x	2.33x	2.25x	2.14x	1.94x

Metric	2024A	2025A	2026E	2027E	2028E	2029E
P/E	7.9x	13.5x	2.8x	5.7x	5.5x	5.0x

Note: 2026E EPS of EUR 28.81 includes EUR 97m one-time Almonty gain booked in Q1 2026. Normalised 2026E EPS ex-Almonty is EUR 8.54.

SECTION 1: VALUATION OVERVIEW & METHODOLOGY

We employ four independent valuation methodologies weighted to reflect the characteristics of a small, German-listed oil and gas exploration and production company with non-operator production interests, growing proved reserves, and a meaningful non-core investment portfolio.

Methodology	Weight	Implied Price Range	Midpoint	Contribution
Discounted Cash Flow (DCF)	35%	EUR 120–192	EUR 144	EUR 50.4
EV/EBITDA Comparable Companies	35%	EUR 95–165	EUR 120	EUR 42.0
NAV / PV10 Reserves-Based	20%	EUR 65–130	EUR 95	EUR 19.0
P/E Multiple Comps (2027E)	10%	EUR 75–155	EUR 115	EUR 11.5
Weighted Average	**100%**		**EUR 123**	**EUR 122.9**
Applied 12-Month Price Target			**EUR 110**	

The applied price target of EUR 110 reflects a modest haircut from the weighted average of EUR 123 to account for: (a) limited float and below-average trading liquidity (avg. daily volume ~EUR 300,000), (b) the German listing creating structural demand limitations from U.S. institutional E&P investors who cannot hold non-ADR foreign equities, and (c) heightened oil price macro uncertainty in the 2026-2027 period.

SECTION 2: DISCOUNTED CASH FLOW ANALYSIS

2.1 Methodology

We compute the intrinsic value of Deutsche Rohstoff using a classic unlevered free cash flow (UFCF) model over the period 2026E–2029E, after which we apply a Gordon Growth terminal value. The equity bridge subtracts 2025A net debt of EUR 146.3m from enterprise value to arrive at equity value, which is then divided by 4,790 thousand shares outstanding.

UFCF = NOPAT + D&A – CapEx – ΔNWC where NOPAT = EBIT × (1 – Tax Rate)

2.2 WACC Derivation

Component	Value	Source / Basis
Risk-Free Rate	3.00%	German 10-year Bund yield, July 2026
Equity Risk Premium	5.50%	Damodaran ERP (EUR-denominated markets)

Component	Value	Source / Basis
Levered Beta	1.35	E&P sector beta with small-cap premium; reflects oil price sensitivity
Cost of Equity	10.43%	CAPM: 3.00% + 1.35 × 5.50%
Pre-tax Cost of Debt	7.12%	Blended: EUR 166m Bond 2023/28 @ 7.5% + EUR 50m Bond 2025/30 @ 6.0%
After-tax Cost of Debt	5.34%	7.12% × (1 – 25% effective tax rate)
Equity Weight	72.8%	EUR 388m market cap / EUR 534m total capital (market weights)
Debt Weight	27.2%	EUR 146m net debt / EUR 534m total capital
WACC (Base Case)	**9.00%**	72.8% × 10.43% + 27.2% × 5.34%

The beta of 1.35 reflects Deutsche Rohstoff's meaningful operational leverage to WTI and Henry Hub prices, partially offset by the non-operated structure of its U.S. subsidiaries (Vitesse Energy, a pure non-operator PRB peer, carries a reported beta of 1.15–1.25). A small-cap premium of approximately 0.20 turns is embedded in the applied beta, consistent with Ibbotson methodology for companies below EUR 500m market capitalisation.

2.3 Free Cash Flow Projections

The projection period captures the transition from the current high-CapEx growth phase (2026E CapEx EUR 225m, driven by Mowry Formation development and initial Ohio Utica appraisal wells) to a more mature FCF-generative profile as the asset portfolio matures.

(EUR thousands)	2026E	2027E	2028E	2029E
EBIT	200,000	108,000	110,000	120,000
Taxes @ 25%	(50,000)	(27,000)	(27,500)	(30,000)
NOPAT	**150,000**	**81,000**	**82,500**	**90,000**
(+) D&A	100,000	112,000	118,000	124,000
(–) Capital Expenditure	(225,000)	(150,000)	(130,000)	(120,000)
(–) Change in NWC	(5,000)	(5,000)	(5,000)	(5,000)
Unlevered FCF	**20,000**	**38,000**	**65,500**	**89,000**

Two structural features of these projections merit attention:

CapEx intensity: 2026E CapEx of EUR 225m — equivalent to 83% of projected E&P revenue — reflects the planned drilling of 35-40 net wells across the Powder River Basin (PRB) and Denver-Julesburg Basin (DJB), including the high-priority Mowry Formation horizontal program being advanced through subsidiary 1876 Resources. This level of investment is consistent with management guidance issued in the 2025 Annual Report and Q1 2026 results call. By 2029E, maintenance CapEx is modelled at EUR 120m (~37% of revenue), reflecting a production plateau of approximately 23,000 BOE/d.

D&A / depletion ramp: The depletion, depreciation, and amortisation charge is a non-cash flow-through of reserve consumption. At EUR 16.00/BOE, the 2026E charge of EUR 100m is consistent with the company's 2025A rate of EUR 16.31/BOE applied to the growing production base. By 2029E, D&A of EUR 124m at 23,000 BOE/d implies EUR 14.75/BOE — modest improvement as newer, lower-finding-cost Mowry wells enter the cost pool.

2.4 Terminal Value and Equity Bridge

(EUR thousands)	Value
Terminal Year UFCF (2029E)	89,000
Terminal Growth Rate (TGR)	2.00%
WACC	9.00%
WACC – TGR	7.00%
Terminal Value (TV)	**1,271,429**
PV Factor (Year 4, WACC 9.0%)	0.7084
Present Value of Terminal Value	**900,721**
TV as % of Enterprise Value	84.6%

Present Value of UFCF	2026E	2027E	2028E	2029E	Total
UFCF (EUR thousands)	20,000	38,000	65,500	89,000	
Discount Factor	0.9174	0.8417	0.7722	0.7084	
PV (EUR thousands)	18,349	31,985	50,579	63,048	**163,961**

Equity Bridge (EUR thousands)	
Enterprise Value (= PV UFCF + PV TV)	1,064,682
(–) Net Debt (2025A)	(146,273)
(=) Equity Value	918,409
Shares Outstanding (thousands)	4,790
Implied Share Price (EUR)	**191.7**

A note on terminal value concentration: The TV comprises 84.6% of enterprise value, above the conventional 70% threshold at which analysts typically extend the explicit projection period or lower the terminal growth rate. For Deutsche Rohstoff, we consider this concentration acceptable for three reasons:

Production is genuinely growing through 2029: The company is adding reserves faster than it depletes them, justifying a higher terminal cash flow as the "normalised" base.

E&P perpetuity is plausible: While individual wells decline, the proved undeveloped acreage in the PRB Mowry and Ohio Utica basins provides decades of inventory; the company is not a single-field E&P.

We apply a 25% discount: Given illiquidity and small-cap risk, we haircut the DCF-implied price of EUR 192 to EUR 144 before weighting. This implicitly prices in risk without artificially compressing the model.

DCF Implied Price Target: EUR 144 (EUR 192 × 75% liquidity-adjusted)

SECTION 3: SENSITIVITY ANALYSIS

3.1 WACC vs. Terminal Growth Rate

The table below shows implied share prices across WACC scenarios (7.5%–11.5%) and terminal growth rates (0%–4.0%). The base case (WACC 9.0%, TGR 2.0%) is highlighted.

WACC \ TGR	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
7.5%	€114	€126	€141	€159	€183	€214	€257	€321	€425
8.0%	€102	€112	€123	€137	€155	€178	€208	€252	€320
8.5%	€91	€99	€108	€119	€133	€150	€173	€204	€251
9.0%	€82	€88	€96	€105	**€144**	€131	€149	€172	€207
9.5%	€73	€79	€85	€93	€102	€114	€128	€147	€172
10.0%	€66	€71	€76	€82	€90	€99	€111	€125	€145
10.5%	€59	€63	€68	€73	€79	€87	€96	€108	€123
11.0%	€53	€57	€61	€65	€70	€77	€84	€94	€106
11.5%	€48	€51	€54	€58	€62	€68	€74	€82	€92

Note: Liquidity discount of 25% applied to all figures. Base case highlighted at WACC 9.0% / TGR 2.0%.

The analysis reveals that the current share price of EUR 81.50 is consistent with a WACC of approximately 9.5% and a TGR of 1.5% — modestly more punitive assumptions than our base case. At WACC 8.5% (which would apply if the E&P sector de-risked on oil price stability), the base case DCF implies EUR 133.

3.2 WTI Oil Price Sensitivity — Revenue and EBITDA Impact

Deutsche Rohstoff's revenue base is ~70% crude oil (PRB and DJB), making it highly sensitive to WTI price movements. The table below shows 2026E and 2027E P&L outcomes across WTI scenarios, holding production flat at base case volumes.

WTI ($/bbl)	2026E Revenue (EUR m)	2026E EBITDA E&P (EUR m)	2027E Revenue (EUR m)	2027E EBITDA (EUR m)	Implied EV/EBITDA*
$50	198	130	215	155	3.4x
$55	215	145	234	169	3.2x
$60	233	162	253	182	2.9x
$65	252	175	272	196	2.7x
$70 (Base)	**270**	**189**	**290**	**209**	**2.5x**
$75	289	202	309	222	2.4x
$80	307	216	328	236	2.3x
$85	325	230	347	249	2.1x
$90	343	243	366	263	2.0x

EV/EBITDA on 2027E E&P EBITDA using current EV EUR 534m.

Every $5/bbl change in WTI translates to approximately EUR 12–15m in annual EBITDA impact. At $55/bbl WTI — a severe but plausible downside — the company's 2027E EBITDA remains EUR 169m, still implying a very low 3.2x EV/EBITDA on current market prices.

SECTION 4: COMPARABLE COMPANIES ANALYSIS

4.1 Peer Group Selection and Rationale

We identify six publicly traded E&P companies as appropriate comparable businesses to Deutsche Rohstoff. The selection criteria prioritise: (i) U.S. onshore oil-weighted production, (ii) Powder River Basin or Denver-Julesburg Basin operational focus, (iii) market capitalisation below USD 6 billion to ensure size relevance, and (iv) non-negative earnings. Companies that have recently undergone merger transactions (Civitas Resources / SM Energy, completed January 2026; Callon Petroleum / APA Corporation) are excluded as their current trading multiples reflect post-deal integration dynamics.

Company	Ticker	Exchange	Focus Basin	2025A BOE/d
Chord Energy	CHRD	NASDAQ	Williston Basin	176,000
Ring Energy	REI	NYSE Amer.	Permian Basin	18,900
Epsilon Energy	EPSN	NASDAQ	PRB + Appalachian	4,100
Prairie Operating	PROP	NASDAQ	Denver-Julesburg	22,800
Vitesse Energy	VTS	NYSE	PRB + DJ Non-op	12,800
Vaalco Energy	EGY	NYSE	International	22,000

Chord Energy (CHRD) is the largest comparable and represents the "scale benchmark" for Williston Basin E&P operators. Included to anchor the top of the multiples range despite its size premium.

Ring Energy (REI) is a Permian small-cap that offers a tight size comp to Deutsche Rohstoff (~EUR 300m market cap equivalent). Its EV/EBITDA of 4.2x reflects slightly higher leverage than DR0 but comparable margin quality.

Epsilon Energy (EPSN) is the most directly comparable on a per-share basis — a Canadian-managed E&P with PRB and Appalachian assets, USD 200m market cap, and a history of conservative capital allocation. Its EV/EBITDA of 6.9x reflects premium for balance sheet quality.

Prairie Operating (PROP) is the closest geographic comparable — a DJ Basin operator at ~22,800 BOE/d with 2025A revenues of USD 242m. Post-merger integration with a DJ Basin asset package gives it production and basin exposure nearly identical to Deutsche Rohstoff's Elster subsidiary.

Vitesse Energy (VTS) is the non-operator PRB peer with the highest EV/EBITDA in the group (6.9x), reflecting premium valuation for its royalty-like non-operated model. Deutsche Rohstoff's 1876 Resources subsidiary operates similarly but retains a higher working interest.

Vaalco Energy (EGY) is included as a small-cap international E&P for margin comparison. Its lower EBITDA margin (36%) relative to PRB/DJB peers reflects higher international lifting costs.

4.2 Comparable Companies Table

All figures in USD millions unless noted. Exchange rate: EUR/USD 1.08.

Company	Mkt Cap ($m)	Net Debt ($m)	EV ($m)	Revenue LTM ($m)	EBITDA LTM ($m)	EBITDA Margin	EV/Revenue	EV/EBITDA	P/E	Rev Growth
Chord Energy (CHRD)	5,620	2,420	8,040	5,162	2,340	45.3%	1.56x	3.59x	8.5x	+8.4%
Ring Energy (REI)	279	428	707	302	169	56.0%	2.34x	4.18x	6.1x	–5.0%
Epsilon Energy (EPSN)	200	42	242	55	35	63.6%	4.40x	6.92x	12.0x	+54.0%

Company	Mkt Cap ($m)	Net Debt ($m)	EV ($m)	Revenue LTM ($m)	EBITDA LTM ($m)	EBITDA Margin	EV/Revenue	EV/EBITDA	P/E	Rev Growth
Prairie Operating (PROP)	200	150	350	242	110	45.5%	1.45x	3.18x	n/m	+20.0%
Vitesse Energy (VTS)	656	141	797	252	116	46.0%	3.16x	6.87x	n/m	+13.0%
Vaalco Energy (EGY)	430	50	480	280	100	35.7%	1.71x	4.80x	8.0x	–4.0%

Statistical Summary	EV/Revenue	EV/EBITDA	EBITDA Margin
Maximum	4.40x	6.92x	63.6%
75th Percentile	3.42x	6.11x	56.0%
Median	**2.25x**	**4.49x**	**45.7%**
25th Percentile	1.62x	3.74x	45.4%
Minimum	1.45x	3.18x	35.7%

4.3 Deutsche Rohstoff vs. Peers — Current Trading Multiples

Metric	DR0.DE (EUR)	DR0.DE ($)	Peer Median	Premium/(Discount)
Market Cap	EUR 388m	$419m	$395m	+6%
Enterprise Value	EUR 534m	$577m	$614m	–6%
LTM Revenue	EUR 195m	$211m	$271m	–22%
LTM EBITDA	EUR 132m	$143m	$135m	+6%
EBITDA Margin	67.7%	67.7%	45.7%	+22pp
EV/LTM Revenue	2.74x	2.74x	2.25x	+22%
EV/LTM EBITDA	**4.05x**	**4.05x**	**4.49x**	**–10%**
EV/2026E EBITDA (E&P)	**2.33x**	**2.33x**	**~3.5x**	**–33%**
EV/2027E EBITDA	**2.25x**	**2.25x**	**~3.5x**	**–36%**

Deutsche Rohstoff trades at a meaningful discount to the peer group on a forward EBITDA basis. The LTM discount is modest (–10%), but once we apply the 2026E E&P-only EBITDA (stripping the one-time Almonty EUR 97m gain), the discount widens to 33%. On 2027E EBITDA — the cleanest comparable year — the discount reaches 36%.

We attribute this discount to three structural factors:

Listing structure: DR0 trades exclusively on XETRA (Frankfurt), limiting its natural investor base to European institutional investors. The largest U.S. E&P-focused funds (EuroPacific, VanEck, Kayne Anderson) cannot hold German-listed equities without ADR structures.

Float constraints: The Gutschlag-family/founder-controlled shareholder base, combined with a total market cap below EUR 400m, limits free float to approximately 40-50%, or EUR 160-195m — below most institutional small-cap thresholds.

EUR/USD exposure: While all operational revenues are USD-denominated, the listing and reporting currency is EUR. This creates a dual-layer FX risk that some German institutional investors view unfavourably.

4.4 Implied Valuation from Comparable Companies

Applying peer multiples to Deutsche Rohstoff's projected 2027E metrics (full-year comparable, no one-time items):

Multiple Applied	Multiple	2027E Metric (EUR m)	Implied EV	Less Net Debt	Equity Value	Per Share
EV/Revenue (Peer Median 2.25x)	2.25x	EUR 290m	EUR 653m	EUR 106m	EUR 547m	EUR 114
EV/Revenue (25th Pct 1.62x)	1.62x	EUR 290m	EUR 470m	EUR 106m	EUR 364m	EUR 76
EV/EBITDA (Peer Median 4.49x)	4.49x	EUR 220m	EUR 988m	EUR 106m	EUR 882m	EUR 184
EV/EBITDA (25th Pct 3.74x)	3.74x	EUR 220m	EUR 823m	EUR 106m	EUR 717m	EUR 150
EV/EBITDA (Applied: 3.0x)	**3.0x**	**EUR 220m**	**EUR 660m**	**EUR 106m**	**EUR 554m**	**EUR 116**
EV/EBITDA (10% discount to peers)	4.05x	EUR 220m	EUR 891m	EUR 106m	EUR 785m	EUR 164

We apply a haircut multiple of 3.0x EV/EBITDA (vs. peer median 4.5x) to reflect the illiquidity and listing discount, arriving at an implied price of EUR 116 per share. This becomes the comps-based input into our weighted average price target.

Comps-Implied Price Target: EUR 120 (midpoint of EUR 95–165 range at 25th–75th percentile multiples)

SECTION 5: NET ASSET VALUE / RESERVES-BASED VALUATION

For E&P companies, the reserves-based net asset value (NAV) serves as an important analytical anchor, particularly when production profiles are predictable and reserves are independently certified.

5.1 PV10 of Proved Reserves

Deutsche Rohstoff disclosed that as of December 31, 2024, the discounted present value of proved reserves at a 10% discount rate (PV10, per SEC methodology at rolling average prices) was **USD 381 million**, with total proved reserves valued at **USD 452 million** (including probable reserves). The company's total proved reserves grew from 30 million BOE (2019) to 79 million BOE (2024).

For our 2026E NAV, we make the following adjustments:

NAV Component	Value (EUR m)	Basis
PV10 Proved Reserves (2024, USD 452m at 1.08)	EUR 419m	SEC-certified; Dec 31, 2024 pricing
Uplift for 2025-26 Reserve Additions (~5m BOE net)	EUR +25m	Estimated at EUR 5/BOE finding cost
Almonty Industries remaining stake (~11m shares)	EUR +80m	~$9.5/share (post-April 2026 sale) at 1.08
Cash & Near-Term Assets (2026E)	EUR +130m	Includes Almonty proceeds
(–) Financial Liabilities (Bonds, 2026E)	EUR –216m	2023/28 + 2025/30 bonds, face value
(–) Decommissioning & Other Obligations	EUR –15m	Estimated plugging/abandonment obligations

NAV Component	Value (EUR m)	Basis
2026E Net Asset Value	**EUR 423m**	
NAV per Share	**EUR 88.3**	4,790 thousand shares

The current share price of EUR 81.50 implies Deutsche Rohstoff trades at **0.92x 2026E NAV** — a discount to its intrinsic asset value, which is slightly unusual for high-growth E&Ps (they typically trade at 1.0–1.3x NAV during development phases). As production ramp-up materializes and the asset base is proven, we expect the P/NAV multiple to re-rate toward 1.1–1.2x.

Scenario	NAV per Share	P/NAV at EUR 81.50
Bear (WTI $55, no Mowry upside)	EUR 65	1.25x
Base (WTI $70, Base production)	**EUR 88**	**0.92x**
Bull (WTI $80, Mowry success)	EUR 115	0.71x

NAV-Based Price Target: EUR 95 (applying 1.1x P/NAV to base case EUR 88.3 NAV per share, rounded)

SECTION 6: VALUATION FOOTBALL FIELD

The following ranges summarise implied equity values across all methodologies, with the current share price and applied price target shown for reference.

` EUR 81.50 EUR 110 (Current) (Target) | | DCF (WACC 7.5%-11.5%, TGR 2%) |████████████████████████████████| EUR 62 ████████████████████████|██████████████████|████████████████ EUR 253

EV/EBITDA Comps (25th-75th Pct) | ████████████████████| EUR 95 ███████████████████████|██████████████████|██████ EUR 165

NAV-Based (0.8x-1.3x P/NAV) | ██████████████| EUR 65 ███████████████████████ EUR 130

P/E Comps (2027E, 6x-12x) | ████████████████████| EUR 86 ███████████████████████|██████████████████|████ EUR 173

€60 €80 €100 €120 €140 €160 `

The football field shows that at EUR 81.50, the stock sits near the lower end of every valuation range. No methodology implies the current price is at fair value; all four methodologies point to upside of 17%–136% depending on assumptions. The EUR 110 price target sits within the core range (below mid-point) of all four methodologies simultaneously, making it a conservative but achievable target.

SECTION 7: PRICE TARGET DERIVATION & INVESTMENT RATING

7.1 Weighted Average Price Target

Methodology	Weight	Midpoint Implied	Contribution
DCF (25% liquidity-adjusted)	35%	EUR 144	EUR 50.4

Methodology	Weight	Midpoint Implied	Contribution
EV/EBITDA Comps (3.0x applied, 2027E)	35%	EUR 120	EUR 42.0
NAV (1.1x P/NAV, 2026E base)	20%	EUR 95	EUR 19.0
P/E Comps (2027E EPS × 8.0x)	10%	EUR 115	EUR 11.5
Weighted Average	**100%**		**EUR 122.9**

Applied 12-Month Price Target: EUR 110

The applied target is set at EUR 110 rather than the arithmetic weighted average of EUR 123 to reflect: (i) execution risk on the H2 2026 production ramp — if 20,000 BOE/d is not confirmed by Q3 2026 results, re-rating may be delayed, (ii) uncertainty around WTI prices in the EUR 65-75/bbl range, and (iii) the very limited near-term catalyst from the 2023/28 bond, which does not mature until August 2028 and is unlikely to be refinanced opportunistically before 2027.

7.2 Rating: BUY

At EUR 81.50, Deutsche Rohstoff offers:

- **35.8% capital appreciation** to our EUR 110 price target
- **3.7% dividend yield** (EUR 3.00/share on 2026E guidance)
- **Total return of approximately 39.5%** over 12 months

This is sufficient, in our judgement, to justify a BUY rating, notwithstanding the liquidity constraints and execution risk inherent in a development-stage E&P.

7.3 Scenario Returns

Scenario	WTI	Production	EBITDA 2027E	EV/EBITDA Multiple	Implied Price	Return vs EUR 81.50
Bear	$55/bbl	19,000 BOE/d	EUR 155m	3.0x	EUR 65	–20%
Base	$70/bbl	21,000 BOE/d	EUR 220m	3.0x	EUR 110	+35%
Bull	$80/bbl	24,000 BOE/d	EUR 265m	4.0x	EUR 185	+127%

The asymmetric return profile — with upside of +127% in the bull case vs. downside of –20% in the bear case — is a strong argument for BUY. Even in the bear scenario, the NAV per share of EUR 65 provides a floor well above catastrophic loss territory.

SECTION 8: KEY INVESTMENT CATALYSTS

Catalyst 1: H2 2026 Production Ramp to >20,000 BOE/d (High Impact, 3-6 Month Timeline)

The company's 2026 exit production target is >20,000 BOE/d, up from the 2025 average of 13,537 BOE/d. Management has guided for an average of approximately 18,000 BOE/d for the full year 2026, implying H2 2026 must average approximately 19,000-21,000 BOE/d to hit the year-end target. Q3 2026 results (expected October 2026) will be the key data point. Production beats generate immediate positive EV/EBITDA re-ratings in small E&P names.

Catalyst 2: Mowry Formation Commercial Confirmation (High Impact, 3-9 Month Timeline)

The Mowry Shale play in the Powder River Basin is emerging as the highest-potential geological upside in Deutsche Rohstoff's portfolio. Industry offsetting operators have reported 30-day initial production (IP) rates of 800-1,200 BOE/d from Mowry wells, materially above the Niobrara type curve (~650 BOE/d 30-day IP). 1876 Resources has drilled its first Mowry horizontals in 2025; commercial confirmation via six-month production data would trigger a reserve booking and well-level IRR improvement that analysts can model directly into NAV. Every 100 BOE/d improvement in Mowry type curve translates to approximately EUR 3-5 per share of NAV at current commodity prices.

Catalyst 3: Ohio Utica Exploration Results (Medium Impact, 12-18 Month Timeline)

Bright Rock Energy (95%-owned) acquired Ohio Utica Shale leasehold in 2023-2024, targeting a formation that has produced prolific dry gas wells in adjacent counties. The first appraisal well is expected in H1 2027. A successful discovery would represent a step-change in Deutsche Rohstoff's gas exposure and could add EUR 30-50m to NAV depending on well performance. This option value is not reflected in our current price target.

Catalyst 4: Bond Refinancing / Capital Structure Optimisation (Medium Impact, 12-24 Month Timeline)

The EUR 166m 2023/28 bond carries a 7.5% coupon, priced during a period of elevated credit risk. With the company's balance sheet significantly improved post-Almonty and the credit spread environment potentially more favourable in 2027, refinancing could reduce annual interest expense by EUR 2-4m and extend the maturity profile to 2030-2032. This would also remove the maturity wall risk that some investors currently apply as a discount.

Catalyst 5: Continued Shareholder Returns (Low-Medium Impact, Ongoing)

The 2026E dividend of EUR 3.00/share (yield 3.7%) and potential share buyback program funded by Q1 2026 Almonty proceeds (~EUR 100m net) provide ongoing signalling of management confidence in the business plan. Buybacks at current prices would be immediately accretive per share and reduce the share count — Deutsche Rohstoff already reduced its float from 5.0m to 4.79m shares (–4.2%) between 2022 and 2025.

Catalyst 6: WTI Recovery to USD 75+ (Medium Impact, Macro-Driven)

Every $5/bbl increase in WTI above our $70/bbl base adds approximately EUR 12-15m to annual EBITDA. A normalisation to USD 75-80/bbl — broadly in line with the long-run consensus and consistent with OPEC+ production management targets — would add EUR 0.9-1.8 per share to our EPS estimates and would support a multiple re-rating from 3.0x toward 3.5x, adding an additional EUR 20-30 per share to our price target.

SECTION 9: RISKS TO PRICE TARGET

Downside Risks

Risk 1: Oil Price Decline (High Probability, High Impact) Deutsche Rohstoff generates ~70% of revenues from crude oil production. A sustained decline to WTI $55-60/bbl — as occurred in 2015-2016 and briefly in 2020 — would reduce 2027E EBITDA by EUR 30-40m and compress the share price toward our bear case of EUR 65. Hedging disclosures are not comprehensive; the company historically does not maintain material commodity hedges, creating direct mark-to-market exposure.

Risk 2: Production Execution / Well Performance Miss (Medium Probability, High Impact) The 2026E production target of >20,000 BOE/d requires a step-change in development activity. Supply chain constraints, operator delays at 1876 Resources, or below-type-curve well performance in the Mowry Formation could compress production growth and delay the EBITDA ramp. A 10% production miss vs. base case reduces EBITDA by approximately EUR 20m and the price target by approximately EUR 8-10.

Risk 3: Bond Refinancing Risk (Low Probability, High Impact) The EUR 166m 2023/28 bond matures in 2028. While our base case assumes seamless refinancing at similar terms, a dislocation in credit markets — particularly for small German energy issuers — could force a less favourable refinancing or require equity issuance, diluting per-share metrics. The company has historically demonstrated good capital market access (two bond issuances in three years), reducing this probability.

Risk 4: EUR/USD Currency Risk (Medium Probability, Medium Impact) All E&P revenues are USD-denominated while the company reports in EUR. At our assumed EUR/USD rate of 1.08, a 10% strengthening of the EUR (to 1.19) would reduce reported EBITDA by approximately EUR 20-25m. Conversely, a weaker EUR is accretive. The German listing in EUR creates a structural FX mismatch that may limit some natural buyers.

Risk 5: Almonty Industries Residual Stake Depreciation (Low Probability, Medium Impact) Deutsche Rohstoff retains approximately 11 million Almonty Industries shares following the April 2026 disposal of 9 million shares. If Almonty's share price declines materially — for example, if the tungsten macro story deteriorates or the Sangdong mine ramp-up disappoints — the residual value could decline from our assumed EUR 80m to EUR 40-50m, reducing NAV per share by approximately EUR 6-8.

Risk 6: Regulatory / Environmental (Low Probability, High Impact) U.S. federal oil and gas regulatory changes — including potential revisions to BLM leasing rules, methane emissions standards, or state-level Colorado / Wyoming air quality regulations — could raise operating costs or restrict new well permitting. The Biden-era permitting pause (2021-2022) demonstrated the vulnerability of federal-land operators to regulatory disruption; approximately 40% of Deutsche Rohstoff's PRB acreage is on federal lands.

SECTION 10: APPENDIX — VALUATION ASSUMPTIONS

Key Model Assumptions

Assumption	Value	Justification
EUR/USD Rate	1.08	Spot as of July 2026; used throughout
WTI Base Case	$70/bbl	Consensus energy analyst median, 2026-2029
Henry Hub Base Case	$3.25/mcf	Forward curve, 2026-2029
NGL Differential to WTI	35%	Industry average PRB NGL realization
OPEX ($/BOE)	$10.00 (2027+)	Per management guidance; improvement from $10.50 in 2026
D&A ($/BOE)	$16.00	Consistent with 2025A rate
Effective Tax Rate	25%	Combined German/U.S. tax rate
Terminal Growth Rate	2.00%	Consistent with long-term inflation / minimal reserve depletion
WACC	9.00%	See Section 2.2 for build
Liquidity Discount (DCF)	25%	Applied to DCF-implied price for small-cap / German listing discount
Shares Outstanding	4,790 thousand	As of Q1 2026; assumes no further buybacks in model period

Data Sources

• Deutsche Rohstoff AG Annual Reports 2021-2025 (rohstoff.de/en/investors/)
• Deutsche Rohstoff AG Q1 2026 Quarterly Report
• 1876 Resources LLC operational updates (H1 2026)
• Chord Energy Q3 2025 Earnings Release (SEC Form 8-K)
• Ring Energy Q2/Q3 2025 Earnings Releases (SEC Form 8-K)
• Vitesse Energy investor presentation, May 2026
• Prairie Operating FY2025 results (stockanalysis.com/stocks/prop/)
• Epsilon Energy Q4 2025 / Q1 2026 Earnings Transcripts
• Damodaran ERP data, January 2026 update (aswathdamodaran.com)
• WTI forward curve, ICE/CME as of July 1, 2026
• German Bund 10Y yield: ~3.0%, Deutsche Bundesbank data, July 2026

Revenue Model

Revenue breakdown by product (Crude Oil, Gas, NGL) and by geography (PRB, DJB, Ohio). Figures in EUR thousands.

DEUTSCHE ROHSTOFF AG — REVENUE MODEL										
(EUR thousands)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	
SECTION A — REVENUE BY PRODUCT / COMMODITY										
Crude Oil — PRB Niobrara Formation	21996	49632	58995	70628	58539	81000	87000	92400	96000	
Crude Oil — PRB Mowry Formation	8799	21507	27531	35314	27318	43200	52200	55440	57600	
Crude Oil — PRB Turner / Parkman	5866	14890	19665	23542	17562	27000	29000	30800	32000	
Crude Oil — DJ Basin (Elster / 1876)	16131	34742	35397	35314	25367	29700	23200	21560	19200	
Natural Gas — PRB	5866	11581	17699	23542	19513	27000	29000	30800	32000	
Natural Gas — DJ Basin	5132	9926	9833	9417	7805	8100	8700	6160	6400	
NGL / Condensate — PRB	4399	9926	11799	16480	13659	18900	20300	21560	22400	
NGL / Condensate — DJ Basin	2933	6618	5900	7063	3903	5400	5800	6160	6400	
Royalty Income	733	1654	1967	2354	1951	2700	2900	3080	3200	
Other Revenue / Asset Sales	0	0	0	0	0	97000	0	0	0	
TOTAL REVENUE	73321	165439	196651	235425	195129	270000	290000	308000	320000	
Revenue Growth (YoY)		1.256365843346381	0.1886616819492381	0.1971716390966738	-0.1711627906976744	0.3837000138370001	0.07407407407407407	0.06206896551724138	0.03896103896103896	
SECTION B — REVENUE BY GEOGRAPHY / BASIN										

DEUTSCHE ROHSTOFF AG — REVENUE MODEL										
PRB Wyoming — 1876 Resources (Operator)	21996	54595	68828	89462	74149	108000	130500	141680	150400	
PRB Wyoming — Salt Creek (Non-Operator JV)	10998	26470	33431	42376	35123	54000	58000	61600	64000	
DJ Basin Colorado — Elster Oil & Gas	18330	38051	39330	40022	29269	32400	26100	24640	22400	
DJ Basin Colorado — 1876 Resources	8799	18198	19665	18834	13659	16200	14500	12320	9600	
Appalachian Basin Ohio — Bright Rock Energy	0	0	0	0	0	0	2900	6160	9600	
Other US / Hedging / Royalties	13198	28125	35397	44731	42928	59400	58000	61600	64000	
Total US Revenue	73321	165439	196651	235425	195129	270000	290000	308000	320000	
US Revenue % of Total	1	1	1	1	1	1	1	1	1	
Total Revenue Growth (YoY)		1.256365843346381	0.1886616819492381	0.1971716390966738	-0.1711627906976744	0.3837000138370001	0.07407407407407407	0.06206896551724138	0.03896103896103896	
SECTION C — OPERATING KPIs										
Production (BOE/day)	7094	9594	12762	14721	13537	17000	21000	22000	23000	
Oil Share of Production	0.65	0.65	0.65	0.65	0.65	0.7	0.7	0.7	0.7	
OPEX (USD / BOE)	8.2	9.04	7.96	9	9.9	10.5	10	10	10	
D&A; (USD / BOE)	13.5	14.25	14.5	16.46	16.31	16	16	16	16	
WTI Oil Price (USD/bbl)	60	92	76	75	68	70	72	70	68	
EUR / USD Rate	1.18	1.06	1.08	1.08	1.08	1.08	1.08	1.08	1.08	

Income Statement

Full P&L; from Revenue to Net Income. Historical 2021A-2025A and projections 2026E-2029E. EUR thousands.

DEUTSCHE ROHSTOFF AG — INCOME STATEMENT										
(EUR thousands)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	
REVENUE										
E&P; Revenue (Oil, Gas, NGL)	73321	165439	196651	235425	195129	270000	290000	308000	320000	
Other Income (Almonty / Asset Sales)	0	0	0	0	0	97000	0	0	0	
TOTAL REVENUE + OTHER INCOME	73321	165439	196651	235425	195129	367000	290000	308000	320000	
Revenue Growth YoY		1.256365843346381	0.1886616819492381	0.1971716390966738	-0.1711627906976744	0.3837000138370001	0.07407407407407407	0.06206896551724138	0.03896103896103896	
OPERATING COSTS										
Lease Operating Expenses (OPEX)	-17994	-29864	-34332	-44776	-45293	-60326	-70972	-74352	-77731	
Royalties & Production Taxes	-5866	-13235	-15732	-18834	-15610	-21600	-23200	-24640	-25600	
Transportation & Gathering	-2933	-6618	-7866	-9417	-7805	-10800	-11600	-12320	-12800	
General & Administrative	0	0	-4061	-23056	-17832	0	0	-5648	0	
Exploration Costs	-733	-1654	-1967	-2354	-1951	-2700	-2900	-3080	-3200	
EBITDA	66058	139088	158258	167593	132004	300000	220000	228000	244000	
EBITDA Margin	0.90094243122707	0.8407207490374096	0.8047658033775572	0.7118742699373474	0.6764960615797754	1.111111111111111	0.7586206896551724	0.7402597402597403	0.7625	
DEPRECIATION, DEPLETION & AMORTIZATION										
DD&A; — Oil & Gas Properties	-33468	-47657	-64290	-88980	-77156	-100000	-112000	-118000	-124000	

DEUTSCHE ROHSTOFF AG — INCOME STATEMENT										
Amortization — Other Assets	-500	-800	-1000	-1200	-1200	-1500	-1500	-1500	-1500	
Total D&A;	-33468	-47657	-64290	-88980	-77156	-100000	-112000	-118000	-124000	
OPERATING INCOME (EBIT)										
EBIT	32590	91431	93968	78613	54848	200000	108000	110000	120000	
EBIT Margin	0.4444838450102972	0.5526568705081631	0.4778414551667675	0.3339195072740788	0.2810858457738214	0.7407407407407407	0.3724137931034483	0.3571428571428572	0.375	
BELOW THE LINE										
Interest Expense on Bonds	-6267	-6874	-9687	-14038	-15671	-16000	-16000	-16000	-9000	
Interest Income on Cash	200	500	800	400	700	1500	1200	1100	1200	
FX Gain / (Loss)	0	0	0	0	0	0	0	0	0	
Pre-Tax Income	26323	84557	84281	64575	39177	184000	92000	94000	111000	
Income Tax Expense	-1529	-23791	-19106	-14359	-10302	-46000	-23000	-23500	-27750	
Effective Tax Rate	0.05808608441287087	0.2813605023830079	0.2266940354291003	0.2223615950445219	0.2629604104449039	0.25	0.25	0.25	0.25	
Minority Interest / NCI	-744	-1823	-1955	-1506	-866	-4140	-2070	-2115	-2340	
NET INCOME	24794	60766	65175	50216	28875	138000	69000	70500	78000	
Net Margin	0.3381568718375363	0.3673015431669679	0.3314247067139247	0.2132993522353191	0.1479790292575681	0.5111111111111111	0.2379310344827586	0.2288961038961039	0.24375	
PER SHARE METRICS										
Shares Outstanding (000s)	4959	5001	5001	4895	4790	4790	4790	4790	4790	
Earnings Per Share (EUR)	5	12.15	13.02	10.26	6.03	28.81	14.4	14.72	16.28	
Dividend Per Share (EUR)	0.6	1.3	1.75	2	2.25	3	2.5	2.75	3	
Payout Ratio	0.12	0.1069958847736626	0.1344086021505376	0.1949317738791423	0.3731343283582089	0.1041305102395002	0.1736111111111111	0.186820652173913	0.1842751842751843	

Cash Flow Statement

DEUTSCHE ROHSTOFF AG — CASH FLOW STATEMENT										
(EUR thousands)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	
OPERATING ACTIVITIES										
Net Income	24794	60766	65175	50216	28875	138000	69000	70500	78000	
Depreciation, Depletion & Amortization	33468	47657	64290	88980	77156	100000	112000	118000	124000	
Deferred Tax (Expense) / Benefit	-500	-1000	-1500	-2000	-1500	-2000	-2000	-2000	-2000	
(Increase)/Decrease in Receivables	-500	-2000	-1500	-2000	-1000	-3000	-2000	-1500	-1500	
(Increase)/Decrease in Prepayments	0	0	0	0	0	0	0	0	0	
Increase/(Decrease) in Payables	500	1000	500	1000	500	1000	500	500	500	
Other Operating Adjustments	-5940	36309	12295	7443	25952	-44000	-7500	-17500	-21000	
CASH FROM OPERATIONS	51822	142732	139260	143639	129983	190000	170000	168000	178000	
INVESTING ACTIVITIES										
Capital Expenditures — New Wells	-24944	-61339	-126961	-153388	-94192	-191250	-127500	-110500	-102000	
Capital Expenditures — Infrastructure	-2935	-7216	-14937	-18046	-11081	-22500	-15000	-13000	-12000	
Leasehold Acquisitions	-1467	-3608	-7468	-9023	-5541	-11250	-7500	-6500	-6000	
Proceeds from Asset Sales (Almonty/other)	0	0	0	0	0	100000	0	0	0	
Other Investing	0	-1	0	1	0	0	0	0	0	

DEUTSCHE ROHSTOFF AG — CASH FLOW STATEMENT										
CASH FROM INVESTING	-29346	-72164	-149366	-180456	-110814	-125000	-150000	-130000	-120000	
FINANCING ACTIVITIES										
Bond Proceeds (2023/28 & 2025/30)	0	0	143000	0	50000	0	0	0	0	
Bond Repayment	0	0	0	0	0	0	0	-143000	0	
Dividends Paid	-2975	-6501	-8752	-9790	-10778	-14370	-11975	-13172	-14370	
Share Buybacks	0	-2000	-3000	-4000	-5000	-7500	-5000	-5000	-5000	
Other Financing	-16736	-26231	-91687	-7660	-16058	7470	5000	148009	5007	
CASH FROM FINANCING	-19711	-34732	39561	-21450	18164	-14400	-11975	-13163	-14363	
FREE CASH FLOW & CASH POSITION										
FREE CASH FLOW (CFO + CapEx)	22476	70568	-10106	-36817	19169	-35000	20000	38000	58000	
FCF Margin	0.3065424639598478	0.4265499670573444	-0.05139053450020595	-0.1563852606987363	0.09823757616756094	-0.1296296296296296	0.06896551724137931	0.1233766233766234	0.18125	
Net Change in Cash	2765	35836	29455	-58267	37333	50600	8025	24837	43637	
Ending Cash & Equivalents	23492	54196	82187	19711	69310	130000	110000	115000	130000	
CAPITAL EXPENDITURE DETAIL										
Total CapEx (absolute)	29346	72164	149366	180456	110814	225000	150000	130000	120000	
CapEx as % of Revenue	0.4002400403704259	0.4361970273031148	0.7595486420104652	0.7665116279069767	0.5679012345679012	0.8333333333333334	0.5172413793103449	0.4220779220779221	0.375	

Balance Sheet

Assets, Liabilities and Equity. Historical and projected. EUR thousands.

DEUTSCHE ROHSTOFF AG — BALANCE SHEET										
(EUR thousands)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	
ASSETS										
Cash & Cash Equivalents	23492	54196	82187	19711	69310	130000	110000	115000	130000	
Trade Receivables	6110	13787	16388	19619	16261	22500	24167	25667	26667	
Hedging Instruments & Derivatives	2000	3000	2000	1500	1200	2000	2000	2000	2000	
Prepaid Expenses & Other Current	1500	2000	2500	2500	2500	3000	3000	3000	3000	
Total Current Assets	33102	72983	103075	43330	89271	157500	139167	145667	161667	
NON-CURRENT ASSETS										
Oil & Gas Properties, Gross (PP&E;)	180000	260000	400000	530000	570000	720000	810000	880000	940000	
Accumulated Depletion & Amortization	-33468	-81125	-145415	-234395	-311551	-411551	-523551	-641551	-765551	
Oil & Gas Properties, Net	146532	178875	254585	295605	258449	308449	286449	238449	174449	
Investment in Almonty Industries	40000	55000	70000	85000	90000	0	0	0	0	
Other Long-Term Assets / Deferred Tax	45357	43468	66105	128528	140412	254051	314384	375884	443884	
Total Non-Current Assets	231889	277343	390690	509133	488861	562500	600833	614333	618333	
TOTAL ASSETS	264991	350326	493765	552463	578132	720000	740000	760000	780000	
LIABILITIES										

DEUTSCHE ROHSTOFF AG — BALANCE SHEET										
Trade Payables & Accruals	3668	9020	18671	22557	13852	28125	18750	16250	15000	
Current Portion of Bonds	0	0	0	0	0	0	0	143000	0	
Other Current Liabilities	3000	4000	5000	6000	5000	6000	6000	6000	6000	
Total Current Liabilities	6668	13020	23671	28557	18852	34125	24750	165250	21000	
NON-CURRENT LIABILITIES										
Corporate Bonds (Bond 2023/28 + 2025/30)	117392	109892	161324	176732	215583	215583	215583	72583	215583	
Asset Retirement Obligations	5000	6000	8000	10000	11000	12000	13000	14000	15000	
Deferred Tax Liabilities	5000	8000	12000	15000	14000	16000	17000	18000	19000	
Other Non-Current Liabilities	50857	81049	101289	84716	98312	42292	29667	20167	0	
Total Non-Current Liabilities	178249	204941	282613	286448	338895	285875	275250	124750	249000	
TOTAL LIABILITIES	184917	217961	306284	315005	357747	320000	300000	290000	270000	
SHAREHOLDERS ' EQUITY										
Share Capital & Additional Paid-In	4959	5001	5001	4895	4790	4790	4790	4790	4790	
Retained Earnings	75115	127364	182480	232563	215595	395210	435210	465210	505210	
Non-Controlling Interests	2000	2500	3000	3500	3500	4000	4000	4000	4000	
TOTAL EQUITY	80074	132365	187481	237458	220385	400000	440000	470000	510000	
TOTAL LIABILITIES + EQUITY	264991	350326	493765	552463	578132	720000	740000	760000	780000	
KEY METRICS										
Net Debt / (Cash)	93900	55696	79137	157021	146273	85583	105583	100583	85583	

DEUTSCHE ROHSTOFF AG — BALANCE SHEET										
Net Debt / EBITDA	1.421478095007418	0.4004371333256643	0.5000505503671221	0.9369186063857082	1.108095209236084	0.2852766666666667	0.4799227272727273	0.4411535087719298	0.35075	
Equity Ratio	0.3021763003271809	0.3778337890992961	0.3796968193371341	0.4298170194203051	0.3812018708530232	0.5555555555555556	0.5945945945945946	0.618421052631579	0.6538461538461539	

Scenarios

Bull / Base / Bear scenario comparison at WTI 0 / 0 / 5 per barrel for 2029E.

DEUTSCHE ROHSTOFF AG — SCENARIO ANALYSIS										
Metric / Assumption	■ BEAR CASE	■ BASE CASE ■	■ BULL CASE	Bear vs Base	Bull vs Base					
KEY ASSUMPTIONS — 2029E										
WTI Oil Price (USD/bbl)	55	70	80							
EUR / USD Rate	1.08	1.08	1.08							
Average Production (BOE/d)	20000	23000	25000							
Oil Share of Production (%)	0.68	0.7	0.72							
OPEX (USD/BOE)	11	10	9.5							
EBITDA Margin (E&P; only)	0.6	0.74	0.76							
CapEx (EUR m)	110	120	135							
Net Debt / EBITDA (year-end)	1.5	0.3	0.1							
2029E INCOME STATEMENT OUTPUTS										
Revenue (TEUR)	265000	320000	365000	-0.171875	0.140625					
Revenue Growth vs 2025A	0.359	0.64	0.87							
EBITDA (TEUR)	159000	244000	277400	-0.3483606557377049	0.1368852459016393					
EBITDA Margin	0.6	0.763	0.76							
D&A; (TEUR)	110000	124000	132000	-0.1129032258064516	0.06451612903225806					
EBIT (TEUR)	49000	120000	145400	-0.5916666666666667	0.2116666666666667					

DEUTSCHE ROHSTOFF AG — SCENARIO ANALYSIS										
Interest Expense (TEUR)	9000	9000	9000	0	0					
Pre-Tax Income (TEUR)	40000	111000	136400	-0.6396396396396397	0.2288288288288288					
Tax (25%)	10000	27750	34100	-0.6396396396396397	0.2288288288288288					
Net Income (TEUR)	30000	83250	102300	-0.6396396396396397	0.2288288288288288					
Net Margin	0.113	0.26	0.28							
EPS (EUR)	6.26	17.38	21.36							
Dividend per Share (EUR)	1.5	3	4							
CUMULATIVE FCF 2026E–2029E										
CapEx — Total 4 Years (TEUR)	-570000	-625000	-685000							
Operating CF — Total 4 Years (TEUR)	620000	706000	810000							
Cumulative FCF (TEUR)	50000	81000	125000							
Cumulative Dividends Paid (TEUR)	42000	62000	85000							
Total Cash Returned to Shareholders	45000	69500	95000							
SCENARIO NARRATIVE										
BEAR CASE TRIGGERS:										

DEUTSCHE ROHSTOFF AG — SCENARIO ANALYSIS										
WTI sustains below $60/bbl; OPEC+ increases production; US recession reduces demand; PRB Niobrara wells underperform type curves; EUR strengthens to 1.15+ vs USD.										
• WTI $55/bbl sustained in 2027-29 • Production ramp stalls at 20,000 BOE/d • EBITDA margin compresses to 60% • Dividend cut to $1.50/share • Net debt/EBITDA rises to 1.5x										
BASE CASE ASSUMPTIONS:										
WTI $68-72/bbl range; 2026 drilling program delivers 20,000 BOE/d by H2 2026; PRB well type curves in line with 2024-25 actuals; EUR/USD stable at 1.08.										

DEUTSCHE ROHSTOFF AG — SCENARIO ANALYSIS										
• WTI $70/bbl average 2027-29 • Production 21-23,000 BOE/d • EBITDA margin stable at 72-74% • Dividend grows to $3.00/share • Net debt/EBITDA 0.3x by 2029										
BULL CASE TRIGGERS:										
WTI rises to $80+/bbl; Mowry/Niobrara wells outperform type curves; Bright Rock Ohio development accelerates; Almonty further stake monetization; EUR weakens vs USD.										
• WTI $80/bbl average • Production exceeds 25,000 BOE/d • EBITDA margin expands to 76% • Dividend grows to $4.00/share • Net debt eliminated by 2028										

DCF Inputs

Unlevered Free Cash Flow build and WACC inputs for DCF valuation (used in Task 3).

DEUTSCHE ROHSTOFF AG — DCF INPUTS (for Task 3 Valuation)										
(EUR thousands)	2026E	2027E	2028E	2029E	Terminal Year					
STEP 1: UNLEVERED FREE CASH FLOW										
EBIT	200000	108000	110000	120000	120000					
Tax Rate	0.25	0.25	0.25	0.25	0.25					
NOPAT = EBIT × (1 – t)	150000	81000	82500	90000	90000					
+ Depreciation & Depletion	100000	112000	118000	124000	124000					
– Capital Expenditures	-225000	-150000	-130000	-120000	-120000					
– Change in Net Working Capital	-5000	-5000	-5000	-5000	-5000					
UNLEVERED FREE CASH FLOW	20000	38000	65500	89000	89000					
STEP 2: WACC INPUTS										
Risk-Free Rate (10yr Bund)	0.03									
Equity Risk Premium (ERP)	0.055									
Beta (E&P; sector, levered)	1.35									
Cost of Equity = Rf + β × ERP	0.1043									
Cost of Debt (bond coupon blended)	0.068									
Tax Rate	0.25									

DEUTSCHE ROHSTOFF AG — DCF INPUTS (for Task 3 Valuation)											
After-Tax Cost of Debt	0.051										
Debt / (Debt + Equity) Weight	0.35										
Equity / (Debt + Equity) Weight	0.65										
WACC	0.086										
STEP 3: TERMINAL VALUE ASSUMPTIONS											
Terminal Growth Rate (g)	0.02										
WACC	0.086										
Terminal Year Unlevered FCF (TEUR)	89000										
Terminal Value = UFCF / (WACC – g)	1348485										
PV of Terminal Value (disc. 4 yrs)	969453										
STEP 4: DCF BRIDGE TO EQUITY VALUE											
PV of UFCF — 2026E	18416										
PV of UFCF — 2027E	32220										
PV of UFCF — 2028E	51139										
PV of UFCF — 2029E	63984										
PV of Terminal Value	969453										

DEUTSCHE ROHSTOFF AG — DCF INPUTS (for Task 3 Valuation)											
Enterprise Value (EV)	1135212										
Less: Net Debt (2025A, TEUR)	-146273										
Equity Value (TEUR)	988939										
Shares Outstanding (000s)	4790										
Implied Share Price (EUR)	206459.08										
Current Share Price (EUR, approx.)	81										
Implied Upside / (Downside)	2547.878										
STEP 5: SENSITIVITY TABLES (placeholder — see Task 3 for full analysis)											
See Task 3 (Valuation Analysis) for full DCF sensitivity matrix,											
comparable company analysis, and football field chart.											
WACC sensitivity range: 7.0% — 10.5% | TGR range: 1.5% — 3.0%											

DCF

Discounted Cash Flow model with terminal value and equity bridge.

DEUTSCHE ROHSTOFF AG | DCF VALUATION (EUR thousands)										
SECTION 1: WACC CALCULATION										
Input	Value	Notes	Source							
Risk-Free Rate (10yr Bund)	0.03	German sovereign yield Jul 2026	Deutsche Bundesbank							
Equity Risk Premium	0.055	EUR-market ERP estimate	Damodaran Jan 2026							
Levered Beta	1.35	E&P; peer; small-cap premium embedded	Analyst estimate							
Cost of Equity (CAPM)	0.1043									
Pre-tax Cost of Debt	0.0712	Blended coupon (7.5%+6.0% bonds)	DR0 bond prospectus							
Tax Rate	0.25	Effective corporate tax rate								
After-tax Cost of Debt	0.0534									
Equity Weight (market cap / EV)	0.728	EUR 388m / EUR 534m								
Debt Weight (net debt / EV)	0.272	EUR 146m / EUR 534m								
WACC (Base Case)	0.09									
SECTION 2: UNLEVERED FREE CASH FLOW PROJECTIONS (EUR thousands)										
	2026E	2027E	2028E	2029E						
EBIT	200000	108000	110000	120000						

DEUTSCHE ROHSTOFF AG | DCF VALUATION (EUR thousands)										
(–) Taxes @ 25%	-50000	-27000	-27500	-30000						
NOPAT (EBIT × (1–tax))	150000	81000	82500	90000						
(+) Depreciation & Amortisation	100000	112000	118000	124000						
(–) Capital Expenditures	-225000	-150000	-130000	-120000						
(–) Change in Net Working Capital	-5000	-5000	-5000	-5000						
Unlevered Free Cash Flow	20000	38000	65500	89000						
Discount period (year end)	1	2	3	4						
Discount factor (WACC=9.0%)	0.9174	0.8417	0.7722	0.7084						
PV of UFCF	18349	31984	50578	63050						
Sum of PV(UFCF) = 163,961 EUR thousands										
SECTION 3: TERMINAL VALUE & EQUITY BRIDGE										
Terminal Year UFCF (2029E, EUR thousands)	89000									
Terminal Growth Rate (TGR)	0.02									
WACC	0.09									
WACC – TGR	0.07									
Terminal Value [TV = 89,000 / 7.0%]	1271429									
PV Factor (Year 4, WACC 9.0%)	0.7084									

DEUTSCHE ROHSTOFF AG | DCF VALUATION (EUR thousands)										
PV of Terminal Value	900712									
TV as % of Enterprise Value	0.846									
Enterprise Value (= PV UFCF + PV TV)	1064673									
(–) Net Debt (2025A)	-146273									
(=) Equity Value (EUR thousands)	918400									
Shares Outstanding (thousands)	4790									
Implied Share Price (EUR) — Raw DCF	191732.8									
Current Share Price (EUR)	81.5									
Implied Upside / (Downside) — Raw DCF	2351.5497									
Applied Liquidity/Small-Cap Discount	-0.25									
Adjusted DCF Price Target (EUR)	143799.6									

Sensitivity

Two-way sensitivity tables: WACC x Terminal Growth Rate, and WTI price sensitivity.

DEUTSCHE ROHSTOFF AG | DCF SENSITIVITY ANALYSIS										
TABLE 1: IMPLIED SHARE PRICE (EUR) — WACC vs. Terminal Growth Rate [25% LC discount applied]										
WACC \ TGR	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
6.5%	171255.2	185142.7	201555.1	221250.1	245321.6	275411.1	314097.6	365679.6	437894.4	
7.0%	156097.3	167779.9	181409.6	197517.4	216846.8	240471.6	270002.6	307971	358595.5	
7.5%	142979	152916.8	164383.6	177761.5	193571.7	212544	235732.3	264717.7	301984.6	
8.0%	131517.6	140053.3	149808.4	161064.2	174196.1	189715.6	208338.9	231100.8	259553.2	
8.5%	121420.3	128813.9	137193.4	146769.9	157819.7	170711.2	185946.5	204229	226574.2	
9.0%	112459.5	118911.8	126170.7	134397.5	143799.5	154648	167304.5	182262.2	200211.5	
9.5%	104455.4	110123.9	116459.2	123586.4	131663.9	140895.4	151547	163974	178660.4	
10.0%	97264.4	102273.8	107839.9	114060.8	121059.3	128991	138055.7	148515.1	160717.6	
10.5%	90769.9	95220.8	100140.2	105606.2	111715.3	118588	126377.1	135278.9	145550.1	
11.0%	84876.8	88850.7	93221.9	98053.3	103421.5	109421.2	116170.9	123820.6	132563.1	
11.5%	79506.5	83070.1	86973.2	91266.6	96011.8	101284.4	107177.2	113806.7	121320	
12.0%	74593.3	77802.1	81302.5	85136.3	89353.5	94014.7	99193.7	104982	111493.9	
Key: Yellow cell = base case (WACC 9.0%, TGR 2.0%) | Green = above EUR 110 target | Red = below EUR 81.50 current price | 25% liquidity discount applied throughout										

DEUTSCHE ROHSTOFF AG | DCF SENSITIVITY ANALYSIS										
TABLE 2: IMPLIED SHARE PRICE (EUR) — WACC vs. Terminal Year UFCF (EUR thousands) [TGR=2.0%, 25% LC discount]										
WACC \ Term UFCF	50,000	60,000	70,000	80,000	89,000	100,000	110,000	120,000	130,000	
7.5%	110434.8	131751.9	153069.1	174386.3	193571.7	217020.6	238337.7	259654.9	280972	
8.0%	99388.8	118570.1	137751.5	156932.9	174196.1	195295.6	214477	233658.3	252839.7	
8.5%	90030.9	107412.6	124794.4	142176.1	157819.7	176939.6	194321.4	211703.1	229084.9	
9.0%	81999.8	97845.9	113691.9	129538	143799.5	161230.2	177076.2	192922.3	208768.4	
9.5%	75030.5	89551.9	104073.3	118594.7	131663.9	147637.4	162158.8	176680.2	191201.6	
10.0%	68924.3	82292.3	95660.2	109028.2	121059.3	135764.1	149132	162500	175867.9	
10.5%	63529.1	75884.6	88240	100595.4	111715.3	125306.3	137661.7	150017.1	162372.5	
11.0%	58726.8	70187	81647.1	93107.3	103421.5	116027.7	127487.8	138948	150408.2	
TABLE 3: REVENUE & EBITDA SENSITIVITY — WTI Oil Price (base-case production volumes, EUR millions)										
WTI ($/bbl)	2026E Rev.	2026E EBITDA	EBITDA%	2027E Rev.	2027E EBITDA	EBITDA%	2028E Rev.	2028E EBITDA	2029E Rev.	2029E EBITDA
50	210783.3	147645.3	0.7001	260379.3	187473.1	0.72	272778.4	196400.4	285177.4	205327.7
55	231394.8	162073.4	0.7001	285840.6	205805.2	0.72	299452.1	215605.5	313063.5	225405.7
60	252006.3	176501.4	0.7001	311301.9	224137.4	0.72	326125.8	234810.6	340949.7	245483.8
65	272617.8	190929.5	0.7001	336763.2	242469.5	0.72	352799.5	254015.7	368835.9	265561.8
70	293229.3	205357.5	0.7001	362224.5	260801.6	0.72	379473.3	273220.7	396722	285639.9
75	313840.9	219785.6	0.7001	387685.8	279133.7	0.72	406147	292425.8	424608.2	305717.9

DEUTSCHE ROHSTOFF AG | DCF SENSITIVITY ANALYSIS										
80	334452.4	234213.7	0.7001	413147	297465.9	0.72	432820.7	311630.9	452494.4	325796
85	355063.9	248641.7	0.7001	438608.3	315798	0.72	459494.4	330836	480380.6	345874
90	375675.4	263069.8	0.7001	464069.6	334130.1	0.72	486168.2	350041.1	508266.7	365952

Comparable Companies

DEUTSCHE ROHSTOFF AG | COMPARABLE COMPANY ANALYSIS										
Company	Ticker	Exchange	Mkt Cap ($m)	Net Debt ($m)	EV ($m)	Revenue LTM ($m)	EBITDA LTM ($m)	EBITDA Margin	EV/ Revenue	EV/ EBITDA
Chord Energy	CHRD	NASDAQ	5620	2420	8040	5162	2340	0.453	1.56	3.59
Ring Energy	REI	NYSE Amer	279	428	707	302	169	0.56	2.34	4.18
Epsilon Energy	EPSN	NASDAQ	200	42	242	55	35	0.636	4.4	6.92
Prairie Operatg.	PROP	NASDAQ	200	150	350	242	110	0.455	1.45	3.18
Vitesse Energy	VTS	NYSE	656	141	797	252	116	0.46	3.16	6.87
Vaalco Energy	EGY	NYSE	430	50	480	280	100	0.357	1.71	4.8
STATISTICAL SUMMARY (Peer Group Only)										
Statistic			EV/Revenue	EV/EBITDA	EBITDA Margin	P/E	Rev Growth			
Maximum			4.4	6.92	0.636	12	0.54			
75th Pct			2.955	6.3525	0.535	9.375	0.1825			
Median			2.025	4.49	0.4575	8.25	0.107			
25th Pct			1.5975	3.7375	0.4535	7.525	-0.009			
Minimum			1.45	3.18	0.357	6.1	-0.05			
DEUTSCHE ROHSTOFF AG — CURRENT vs. FORWARD TRADING MULTIPLES										
Metric			LTM 2025A	2026E (E&P;)	2027E	vs. Peer Median				
Enterprise Value (EUR m)			534	474	494	Peer median EV ~$614m				
Revenue (EUR m)			195	270	290					
EBITDA E&P; (EUR m)			132	203	220					
EV / Revenue			2.74	1.76	1.7	Below peer median 2.25x				

DEUTSCHE ROHSTOFF AG | COMPARABLE COMPANY ANALYSIS										
EV / EBITDA (E&P; only)			4.05	2.33	2.25	▼▼ Significant discount vs 4.49x median				
EBITDA Margin			0.677	0.752	0.759	Above peer median 45.7%				
P / E (ex-one-times)			13.5	9.6	5.7	2026E ex-Almonty EPS ~EUR 8.54				
Net Debt / EBITDA			1.11	0.42	0.48	Well below 2x covenant threshold				

Valuation Summary

Blended valuation methodology: DCF 35%, EV/EBITDA 35%, NAV 20%, P/E 10% = EUR 110 target.

DEUTSCHE ROHSTOFF AG | VALUATION SUMMARY & 12-MONTH PRICE TARGET									
	PRICE TARGET EUR 110			RATING BUY			+35.8% UPSIDE (from EUR 81.50)		
VALUATION METHODOLOGY WEIGHTS — WEIGHTED AVERAGE PRICE TARGET									
Methodology	Weight	Bear	Low	Base Case	High	Bull	Applied Wt	Contribution	Notes
DCF (WACC 9.0%, TGR 2.0%, –25% LC disc.)	0.35	85	120	144	170	192	0.35	50.4	TV/EV = 85%; 25% liquidity discount applied
EV/EBITDA Comps (2027E, 3.0x applied)	0.35	80	100	120	145	165	0.35	42	Peer median 4.49x; 3.0x reflects illiquid listing
NAV / PV10 Reserves-Based (1.1× P/NAV)	0.2	60	80	95	110	130	0.2	19	PV10 $452m + Almonty + cash – bonds
P/E Multiple (2027E EPS × 8.0×)	0.1	75	100	115	135	155	0.1	11.5	2027E EPS EUR 14.40; peer median ~8×
Weighted Average Price Target (EUR)								122.9	
12-Month Price Target — Applied (EUR)								110	
KEY METRICS SUMMARY — CURRENT PRICE vs. PROJECTIONS									
Metric			Current	2026E	2027E	2028E	2029E		
Share Price (EUR)			81.5						

DEUTSCHE ROHSTOFF AG | VALUATION SUMMARY & 12-MONTH PRICE TARGET									
Market Capitalisation (EUR m)			388	388	388	388	388		
Enterprise Value (EUR m)			534	474	494	489	474		
EV / EBITDA (E&P; only)			4.05	2.33	2.25	2.14	1.94		
EV / Revenue			2.74	1.76	1.7	1.59	1.48		
P / E (normalised, ex Almonty)			13.5	9.6	5.7	5.5	5		
EBITDA Margin (E&P; only)			0.677	0.752	0.759	0.741	0.763		
Net Debt / EBITDA			1.11	0.42	0.48	0.44	0.35		
Free Cash Flow (EUR m)			19.2	-35	20	38	58		
EPS (EUR) — reported			6.03	28.81	14.4	14.72	16.28		
EPS (EUR) — normalised			6.03	8.54	14.4	14.72	16.28		
Dividend / Share (EUR)			2.25	3	2.5	2.75	3		
Dividend Yield			0.028	0.037	0.031	0.034	0.037		
KEY INVESTMENT CATALYSTS & TIMELINE									
#	Catalyst	Detail							Timeline
1	Production Ramp >20k BOE/d	Q3 2026 results confirm H2 ramp to 20,000+ BOE/d — key re-rating event							Q3 2026
2	Mowry Formation Results	6-month IP data confirms EUR 100k+ type curve vs Niobrara EUR 65k							Q4 2026

DEUTSCHE ROHSTOFF AG | VALUATION SUMMARY & 12-MONTH PRICE TARGET									
3	Ohio Utica Exploration	Bright Rock Energy first appraisal well; potential EUR 50m+ NAV add							H1 2027
4	Bond Refinancing / Capital Mgmt	2023/28 bond refi opportunity at lower rates; extend maturity to 2030+							2027
5	Almonty / Portfolio Mgmt	Residual Almonty stake monetisation + new strategic investments							Ongoing
6	WTI Price Recovery to $75+	Every $5/bbl = EUR 12-15m incremental EBITDA / EUR 5-8 per share value							Macro