

PRESS RELEASE

Muehlhan AG publishes results for financial year 2019

- Muehlhan Group has satisfied its targets and exceeded them in some cases
- Revenues of €295.3 million, EBIT of €12.4 million
- No forecast for the 2020 financial year due to COVID-19 pandemic

Hamburg, April 3, 2020—Muehlhan AG (Open Market; ISIN DE000A0KD0F7) once again satisfied the majority of its internal targets in 2019 and even exceeded them in some cases. Revenues rose by 10.3% to €295.3 million. EBIT went up by 21.3% from €10.2 million to €12.4 million and the EBIT margin improved accordingly from 3.8% to 4.2%. Consolidated income increased by 13.2% to €6.3 million, compared with €5.5 million in the previous year. After deducting minority interests, income of €6.3 million is attributable to Muehlhan's shareholders; this represents an increase of 26.4%. However, cash flow from operating activities was merely satisfactory at €10.9 million.

A geographic review shows that revenues grew in almost all regions in 2019 compared to the previous year. Revenues increased significantly by 10% to €233.3 million in **Europe**. EBIT rose despite the recognition of a contingent loss provision of €10.5 million to €10.8 million. In the **Middle East**, revenues remained constant at €22.9 million, and EBIT fell slightly from €1.9 million to €1.7 million. In **North America**, the business posted revenues of €24.4 million, an increase of €2.3 million over the previous year. EBIT increased almost twofold from €1.8 million to €3.5 million for project-related reasons. In the **Rest of the World**, oil and gas projects generated €14.8 million in revenues (previous year: €10.8 million) and EBIT of €1.6 million (previous year: €1.2 million).

In the **Ship** business segment, revenues saw a significant increase of €15.1 million to €69.4 million. There was an above-average increase in EBIT of €3.5 million to €7.6 million for project-related reasons. The **Oil & Gas** segment posted revenues of €78.3 million, down by €5.2 million due to low oil prices and a correspondingly difficult market environment. EBIT increased from €5.2 million to €6.1 million for project-related reasons. In the **Renewables** business segment, revenues rose by €12.0 million to €45.5 million. In contrast, EBIT fell by €4.7 million to €-1.0 million. The main reason for this is project losses due to delays in the construction of a production facility on Germany's North Sea coast. The **Industry/Infrastructure** business posted an increase in revenues of €5.6 million to €101.9 million. EBIT rose significantly by €1.3 million to €3.8 million.

With the Supervisory Board's approval, the Executive Board will propose to the Annual General Meeting that no dividend be distributed for financial year 2019 due to the COVID-19 pandemic, the effects of which have yet to be determined.

Before the COVID-19 pandemic, revenues were predicted to remain constant in 2020, and EBIT was set to increase slightly. The current conditions make it impossible to provide a substantiated forecast for the 2020 financial year, however.

For additional information on the financial year 2019 and details on the outlook for 2020, please consult the Muehlhan Annual Report published on April 3, 2020.

The company's key performance indicators are shown in the following table:

in kEUR		2019	2018
Result			
Revenues		295,269	267,799
Earnings from operations before depreciation and amortization (EBITDA)		24,505	18,394
Earnings from operations (EBIT)		12,400	10,220
Earnings before taxes (EBT)		10,513	8,608
Consolidated income attributable to shareholders of Muehlhan AG		6,323	5,003
Earnings per share from continuing operations	In EUR	0.33	0.26
Cash flow from operating activities		10,888	11,355
Investment in property, plant and equipment		8,129	9,238
Balance sheet		12/31/2019	12/31/2018
Total assets		175,370	151,114
Fixed assets ¹		68,634	62,856
Equity		71,761	68,258
Equity ratio	in %	40.9	45.2
Employees		2019	2018
Employees (annual average)	number	3,103	3,037

¹ Fixed assets: Total of non-current assets less deferred tax assets

About Muehlhan: Worldwide, **Muehlhan Group** is a reliable partner in industrial services. As one of the few full-service providers we offer our customers a broad spectrum of industrial services with professional industrial quality standards. Our customers benefit from our exceptional organizational skills, on-time delivery, the technical expertise that differentiates us from our competitors, and our more than 130 years of experience. We have an established market presence in the four business segments in which we operate: Ship, Renewables, Oil & Gas and Industry/Infrastructure. **Muehlhan AG** is a listed company and is traded on the Open Market under ISIN DE000A0KD0F7.

You can find additional information at www.muehlhan.com

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