



## PRESS RELEASE

### **Muehlhan AG publishes its results for the first quarter of 2020**

- No relevant effects from the COVID-19 pandemic in the first quarter of 2020
- Revenues of €70.2 million, EBIT of €0.8 million
- Not possible to provide forecast on revenues and income

**Hamburg, April 30, 2020**—From January through March 2020, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated revenues of €70.2 million (previous year: €67.6 million) and earnings before interest and taxes (EBIT) of €0.8 million (previous year: €1.3 million). The increase in revenues is mainly a result of extensive activity in the ship and wind service areas. The lower EBIT is in line with the usual fluctuations in project business. Muehlhan only started seeing any effects from the COVID-19 pandemic in the last couple weeks of March, and this hardly affected the first quarter, which had been good up until then. At €5.4 million, cash flow from operating activities improved significantly compared to the previous year due to the reduction in working capital and cautious investing activity (previous year: €-3.3 million).

A geographic review shows that revenues increased year-over-year in **Europe**. Revenues in this region rose by €6.3 million to €60.2 million due to positive earlier high levels of activity in the Renewables (wind power) and Oil & Gas segments. In the **Middle East**, revenues fell by €1.2 million to €4.9 million. In **North America**, revenues fell €1.8 million year-over-year to €2.9 million due to completed projects. In the **Rest of the World**, revenues were down €0.7 million at €2.3 million.

In the **Ship** business segment, revenues rose €4.3 million year-over-year to €21.1 million. Due to the exceptionally early start of offshore project activities in Denmark, revenues in the **Oil & Gas** segment rose by €0.9 million to €20.0 million. The **Renewables** business segment significantly increased its revenues by €3.7 million to €12.2 million due to the expansion of activities in both the production and service businesses. At €20.9 million, revenues in the **Industry/Infrastructure** business were €4.0 million lower than in the prior-year period.

The Executive Board expects the months from April to June to post significantly lower results than in the prior-year period due to the restrictions on public and business life. The continued development of the COVID-19 pandemic and the resulting restrictions will continue to have an impact on Muehlhan Group's operations in the coming months. However, demand for Muehlhan's services remains strong. In contrast to the services of industries such as gastronomy and tourism, most of Muehlhan's work will be caught up on later. As there is as yet no clear picture of how things will develop, it is still not possible to provide a forecast. It is clear that revenues and income in 2020 will be significantly lower than the previous year's figures.

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

in kEUR		Q1 2020	Q1 2019
<b>Results</b>			
Revenues		70,213	67,580
Earnings from operations before depreciation and amortization (EBITDA)		3,494	3,217
Earnings from operations (EBIT)		833	1,263
Earnings before taxes (EBT)		478	827
Consolidated income attributable to shareholders of Muehlhan AG		399	369
Earnings per share from continuing operations	in €	0.01	0.02
Cash flow from operating activities		5,354	-3,301
Investment in property, plant and equipment		802	1,199
<b>Balance sheet</b>			
		3/31/2020	12/31/2019
Total assets		176,452	175,370
Fixed assets <sup>1</sup>		65,384	68,634
Equity		69,346	71,761
Equity ratio	in %	40.3	40.9
<b>Employees</b>			
		3/31/2020	3/31/2019
Employees (annual average)	number	2,976	3,052

<sup>1</sup> 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](http://www.muehlhan.com)

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