



PRESS RELEASE

Muehlhan AG publishes first quarter 2019 results

- Business performance within expected range
- €67.6 million of sales revenue, €1.2 million of EBIT

Hamburg, May 6, 2019—From January through March 2019, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated a sales revenue of €67.6 million (previous year: €55.9 million) and earnings before interest and taxes (EBIT) of €1.2 million (previous year: €0.9 million). As expected, the results for the traditionally weak first quarter were therefore within our range of expectations. Cash flow from operating activities was negative at €-3.3 million due to revenue growth (previous year: €-0.8 million).

A geographic review shows that sales revenue in **Europe** decidedly increased year-on-year by €11.4 million to €53.9 million. In the **Middle East**, sales revenue increased by €1.0 million to €6.1 million. In **North America**, sales revenue for the reporting period remained stable at €4.7 million compared to the previous year. In the **Rest of the World**, the business trend for the first quarter decreased slightly, with sales revenue reducing by €0.5 million to €3.0 million.

In the **Ship** business segment, sales revenue increased for project related reasons by €4.1 million to €16.8 million compared to the prior-year period. In the **Oil & Gas** segment, sales revenue was at €17.4 million, down by €1.0 million. The **Renewables** segment was able to increase sales revenue by €4.0 million to €8.5 million. With €24.9 million, the **Industry/Infrastructure** business posted €4.6 million more of sales revenue than in the prior-year period as well.

Muehlhan is confident that the Group's upward trend will continue and profitability can be improved further. With sales revenue of approximately €280 million and thus marginally increasing, the company expects EBIT to increase slightly to between €10.0 million and €11.0 million.

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

in € million		1 st quarter of 2019	1 st quarter of 2018
Results			
Sales revenue		67.6	55.9
EBITDA ¹		3.2	2.9
EBIT ²		1.2	0.9
EBT ³		0.9	0.6
Consolidated income after non-controlling interests		0.4	0.3
Earnings per share from continuing operations	in €	0.02	0.02
Cash flow from operating activities		-3.3	-0.8
Investment in property, plant and equipment		1.2	2.4
Balance sheet			
Total assets		3/31/2019 160.5	12/31/2018 151.1
Fixed assets ⁴		62.3	62.9
Group equity		69.4	68.3
Consolidated equity ratio	in %	43.1	45.2
Employees			
Employees (annual average)	number	3,052	2,884

¹ EBITDA: Earnings before interest, taxes, depreciation and amortization

² EBIT: Profit from operations

³ EBT: Earnings before taxes

⁴ Fixed assets: Total 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 range of services designed to meet the exacting quality standards expected in professional industrial services. 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.

For more information, visit www.muehlhan.com

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