



PRESS RELEASE

Muehlhan AG published third quarter results for 2019

- Business performance within expected range
- €218.0 million of sales revenue, €8.6 million of EBIT
- Executive Board confirms sales revenue and earnings forecast

Hamburg, November 7, 2019—From January through September 2019, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated sales revenue of €218.0 million (previous year: €199.2 million) and earnings before interest and taxes (EBIT) of €8.6 million (previous year: €6.8 million). Therefore results are within our range of expectations. Cash flow from operating activities was negative at €-2.8 million (previous year: €4.0 million) due to revenue growth and temporary special effects.

A geographic review shows that sales revenue increased year-on-year in all regions. Sales revenue grew significantly in **Europe** by €12.1 million to €169.4 million. In the **Middle East**, sales revenue grew slightly by €0.9 million and amounted to €17.7 million after the first nine months of 2019. The business performance in **North America** was also pleasing with a €2.4 million increase in sales revenue to €18.7 million. In the **Rest of the World** sales revenue growth amounted to €3.5 million year-on-year, with sales revenue for the end of the period amounting to €12.2 million.

In the **Ship** business segment, sales revenue increased by €9.5 million to €50.6 million compared to the prior-year period. In the **Oil & Gas** segment, sales revenue was at €57.8 million down by €4.7 million. The **Renewables** business segment was able to significantly increase sales revenue by €10.3 million to €33.9 million due to the expansion of wind park services and the start-up of production in Cuxhaven. With €76.0 million, the **Industry/Infrastructure** business posted €4.1 million higher sales revenue than in the prior-year period as well.

The Executive Board stands by the forecast given for the 2019 financial year and still expects that the Group's upward trend will continue with a slow but steady increase in profitability. With marginally increased sales revenue of approximately €280 million, the company also expects EBIT to increase to an amount at the upper end of the expected range of between €10.0 million and €11.0 million.

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

in € million		First 9 months of 2019	First 9 months of 2018
Result			
Sales revenue		218.0	199.2
EBITDA ¹		14.5	12.9
EBIT ²		8.6	6.8
EBT ³		7.5	5.6
Consolidated profit after non-controlling interests		3.9	3.5
Earnings per share from continuing operations	in EUR	0.21	0.18
Cash used in/cash flow from operating activities		-2.8	4.0
Investment in property, plant and equipment		5.2	7.4
Balance sheet		9/30/2019	12/31/2018
Total assets		175.3	151.1
Fixed assets ⁴		66.7	62.9
Equity		71.0	68.3
Equity ratio	in %	40.5	45.2
Employees		9/30/2019	9/30/2018
Employees (annual average)	number	3,087	3,021

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

² EBIT: Profit from operations (earnings before interest and taxes)

³ EBT: Earnings before taxes

⁴ 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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