

PRESS RELEASE

Muehlhan AG publishes its results for the first half of 2020

- Performance in first half of 2020 seriously hit by COVID-19 pandemic
- Revenues of €131.1 million, EBIT of €0.2 million
- Forecast for the full year not possible

Hamburg, July 31, 2020—From January through June 2020, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated revenues of €131.1 million (previous year: €138.5 million) and earnings before interest and taxes (EBIT) of €0.2 million (previous year: €4.6 million). While the first quarter developed in line with expectations, the impact of the COVID-19 pandemic really made itself felt in the second quarter. Revenues are significantly lower year-over-year. However, with our industry having a lower fixed costs basis than others and due to resolutely and swiftly implemented cost reduction programs, it was possible for the economic effects of the pandemic on Muehlhan to be mitigated.

Cash flow from operating activities amounted to €16.9 million compared with €-5.2 million in the comparison period. The highly positive cash flow is essentially the result of a decline in receivables due to lower revenues year-over-year. In addition, various measures were introduced in the course of the pandemic in order to protect liquidity.

A geographic review shows that revenues increased by 7.4% year-over-year in **Europe** to €116.7 million. In the **Middle East**, revenues fell by €3.7 million to €8.2 million. In **North America**, revenues fell €8.5 million year-over-year to €3.4 million due to delays to the beginning of construction work on projects. In the **Rest of the World**, revenues were down €4.2 million at €2.6 million.

In the **Ship** business segment, revenues rose €1.5 million in comparison to the first quarter of the prior year to €33.8 million. In the **Oil & Gas** segment, revenues sank by €5.4 million to €32.9 million. The **Renewables** business segment succeeded in boosting its revenues by a significant €7.3 million to €27.7 million due to expanding activities and the relatively low impact of the COVID-19 pandemic. The pandemic really made its mark on the **Industry/Infrastructure** business. Revenues of €36.5 million were generated between January and the end of June 2020, compared with €48.2 million in the same period last year.

In line with the Executive Board's expectations, the months from April to June posted significantly lower results than in the prior-year period due to the restrictions on public and business life. The ongoing development of the COVID-19 pandemic and the resulting restrictions will continue to have an impact on the Muehlhan Group's operations in the second half of 2020. However, demand for Muehlhan's services will remain 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		1 st half of 2020	1 st half of 2019
Results			
Revenues		131,116	138,512
Earnings from operations before depreciation and amortization (EBITDA)		5,907	8,833
Earnings from operations (EBIT)		198	4,480
Earnings before taxes (EBT)		-626	3,673
Consolidated income attributable to shareholders of Muehlhan AG		-790	1,627
Earnings per share from continuing operations	in EUR	-0.04	0.15
Cash flow from/cash used in operating activities		16,874	-5,202
Investments in property, plant and equipment (not incl. leases)		1,360	3,323
Balance sheet			
		06/30/2020	12/31/2019
Total assets		172,513	175,370
Fixed assets ¹		65,848	68,634
Equity		69,623	71,761
Equity ratio	in %	40.4	40.9
Employees			
		1st half of 2020	1st half of 2019
Employees (annual average)	number	2,857	3,067

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 135 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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