



PRESS RELEASE

Muehlhan AG publishes results for first half of 2019

- Business performance within expected range
- €138.5 million of sales revenue, €4.5 million of EBIT

Hamburg, August 2, 2019—From January through June 2019, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated a sales revenue of €138.5 million (previous year: €123.6 million) and earnings before interest and taxes (EBIT) of €4.5 million (previous year: €3.5 million). Therefore the results for the first half-year were within our range of expectations. Cash flow from operating activities was negative at €-5.2 million (previous year: €1.7 million) due to an increase in sales revenue and temporary special effects.

A geographic review shows that sales revenue in **Europe** decidedly increased year-on-year by €12.8 million to €108.6 million. In the **Middle East**, sales revenue increased by €1.8 million to €11.9 million. In **North America**, sales revenue for the reporting period remained almost on a par at €11.0 million compared to the previous year (€11.1 million). In the **Rest of the World**, business developed slightly positively within the first six months with sales revenue rising by €0.5 million to €6.8 million.

In the **Ship** business segment, sales revenue increased by €3.3 million to €32.3 million compared to the prior-year period. In the **Oil & Gas** segment, sales revenue was at €38.3 million, down by €0.5 million. The **Renewables** segment was able to significantly increase sales revenue by €8.7 million to €20.4 million due to production start in Cuxhaven and the expansion of the range of services for wind farms. With €48.2 million, the **Industry/Infrastructure** business posted €3.3 million more of sales revenue than in the prior-year period as well.

The Executive Board stands by the forecast given for 2019 and still expects that the Group's upward trend will continue with a slow but steady increase in profitability. With a marginally increased sales revenue of approximately €280 million, the company also 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 half of 2019	1 st half of 2018
Results			
Sales revenue		138.5	123.6
EBITDA ¹		8.8	7.5
EBIT ²		4.5	3.5
EBT ³		3.7	2.8
Consolidated profit after non-controlling interests		1.6	1.9
Earnings per share from continuing operations	in €	0.08	0.10
Cash used in/cash flow from operating activities		-5.2	1.7
Investment in property, plant and equipment		3.3	6.1
Balance sheet			
		6/30/2019	12/31/2018
Total assets		170.3	155.2
Fixed assets ⁴		69.5	64.5
Group equity		67.8	65.1
Consolidated equity ratio	in %	39.8	41.9
Employees			
		1 st half of 2019	1 st half of 2018
Employees (annual average)	number	3,067	2,965

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

Contact: Muehlhan AG; phone: +49-40-752-7115-0; e-mail: investorrelations@muehlhan.com