

## Press release

**20 July 2020**

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### **Satisfactory results despite economic downturn: Westfalen Group reports stable earnings for 2019**

Münster. 2019 was a satisfactory financial year for Westfalen Group. Group turnover remained almost stable at € 1.85 billion (previous year: € 1.86 billion). In the reporting year, earnings before interest and tax (EBIT) amounted to € 61.8 million, and thus around the previous-year level (€ 61.2million). “This positive result was achieved in no small part thanks to our Service Stations division, which again performed very well in 2019,” reported CEO Dr Thomas Perkmann, who, together with Dr Meike Schäffler (Production, IT and HR) and Jesko von Stechow (Finance) form the Executive Board of the Westfalen Group. “Our business developed well in 2019, which is all the more pleasing considering the significant slowdown in economic growth,” commented Dr Perkmann.

At the end of 2019, Westfalen employed 1,837 people in total, of which 1,493 were located in Germany – an increase of 5.5 percent compared to the previous year. The company further increased





investments in the reporting year to € 70.8 million, which represents an increase in investment volume of 9.9 percent compared to 2018.

### **Service Stations: fuels, shop and vehicle wash driving success**

In the Service Stations division, fuels continued to represent the largest share of sales revenues, which in 2019 remained at the high previous-year level. In addition, there was a further increase in sales in the shop and vehicle wash business.

The majority of investments were dedicated to the further expansion and modernisation of the service station network. This included the installation of new electric charging stations. By the end of the year, Westfalen had 40 such charging points.

### **Gases: a fresh start in the wake of the refrigerant boom**

The expected tailing off of the refrigerant boom resulted in a decline in sales. This was partly offset by demand for special gases, such as test gases for emission testing. Sales in the Homecare product segment, which includes gases for healthcare and medical technology products, were also above previous-year levels. This positive development in Germany was driven primarily by an expansion of the supply of oxygen therapy patients.



**Westfalen**

**Energy Supply: high hopes for propellant and barbecue gas**

Mild weather conditions prompted a decline in sales of liquid gas for heating energy in the propane/bulk product segment. In the reporting year, there was also a marginal decline in demand for LPG (Liquefied Petroleum Gas), the most important alternative fuel in Germany. Sales revenues from natural gas/electricity were also slightly down on the previous year. In December 2019, the Westfalen Group sold this product segment to a national energy company in order to focus more on its core business.

The cylinder business developed positively in 2019: the Grillmeister gas cylinder was in high demand in the leisure sector as was the Conneo brand, a fuel gas cylinder with click-on system for forklift trucks, in the commercial sector.

**Outlook: continuing investment despite coronavirus**

After a pleasing start to the 2020 financial year, the development of Westfalen Group earnings for the financial year as a whole will be primarily impacted by government measures to contain the coronavirus pandemic. “We have adjusted our sales revenue and earnings projections to the current situation,” advised Dr Perkmann. “We expect to see a significant decline in turnover for the 2020 financial year.”

Nevertheless, Westfalen will continue to pursue its long-term growth strategy. Alongside a raft of measures for increasing



efficiency, the group's ongoing Next Level future initiative aims to identify and open up future growth areas.

The Group's investment volume in 2020 will be around the same as 2019. In the Gases division, Westfalen is opening two new sites; Münster-Gelmer (with refrigerant filling and an acetylene hub) and Hörstel (special gases production and commercial vehicle workshop), while in the Energy Supply division, it will be opening the Krefeld liquid gas tank depot. In the Service Stations division, there are plans for a car wash in Cologne-Lövenich as well as the company's first LNG (Liquid Natural Gas) service station for trucks in Münster-Amelsbüren.

**Captions (photos: Westfalen AG, Münster):**

1) The Executive Board of the Westfalen Group (from left): Jesko von Stechow (Finance), Dr Meike Schäffler (Production, IT and HR) and Dr Thomas Perkmann (Chair).

2) The Service Stations division of the Westfalen Group enjoyed another successful year in 2019. Fuels remained the most important sales driver. The division has significantly increased its electric charging station network.

3) Special gases were an important asset of Westfalen Group's Gases division in 2019. Several million euros were invested in the new special gases production site in Hörstel, which is set to open this year.



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4) In 2019, the Westfalen Group also made investments in the future within the Energy Supply division: a state-of-the-art liquid natural gas tank depot is being built in the port of Krefeld and will enter operation at the end of 2020.

**Westfalen Group**

The Westfalen Group is an energy sector technology company operating with a total of 23 subsidiaries and associates in Germany, Belgium, France, the Netherlands, Austria, Poland, Switzerland and the Czech Republic. The family business, founded in 1923, has over 20 production sites located across Europe and is headquartered in Münster. Its business sectors are gases, energy supply and service stations. With more than 1,800 employees, the Westfalen Group posted sales of around 1.9 billion euros in the 2019 financial year.

**This press release and the photo can be found at:**

<https://westfalen.com/de/de/ueber-uns/pressecenter/pressemitteilungen/>