

Press release

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Westfalen Group posts good results for 2020 Investments on record level in new technologies and locations despite corona

The Westfalen Group had a good 2020 financial year. Although consolidated sales fell to € 1.59 billion (previous year: € 1.85 billion); however, earnings before interest and taxes (EBIT) rose to € 68.8 million (previous year: € 61.8 million). "Business development met our expectations and even exceeded them in terms of earnings," emphasizes CEO Dr. Thomas Perkmann. Together with Dr. Meike Schäffler (Operations/IT/HR) and Jesko von Stechow (Finance), he forms the Westfalen Group's Executive Board team. "We have mastered the challenges of the corona year and invested in new technologies and sites," summarizes Dr. Perkmann. Investments were significantly increased in 2020: at € 87.3 million, the Group's investment volume was 23.31 percent higher than in the previous year. This underscores the growth opportunities in Westfalen's markets.

Gases: Specialty gases and hydrogen on the rise

The increase in demand for hydrogen was particularly pleasing; sales of specialty gases also continued to rise. By contrast, there were declines





in sales of technical gases and refrigerants. The Homecare product segment, which includes both gases for healthcare and medical technology products, posted an increase in sales. This good performance was driven in the Netherlands by increased market penetration and in Germany by an expansion in the supply of oxygen to patients.

Energy supply: Cylinder gas remains strong

The cylinder business benefited above all from rising demand in the trading business and in the leisure sector, where the Grillmeister brand of barbecue gas cylinders continues to perform well. By contrast, sales of liquefied petroleum gas as a heating energy declined due to the mild weather. The effects of the economic situation were also felt in the alternative fuel LPG and in the commercial sector.

Service stations: Store and vehicle washes still a guarantee of success

Fuels continue to account for the largest share of sales in the Service Stations division. In addition to conventional products, Westfalen is increasingly focusing on alternatives, such as LNG for heavy-duty trucking. The first LNG filling station went into operation at the end of 2020. The store business developed very positively and scored points as a local supplier, particularly with goods for daily needs. The vehicle washes business also performed well. In the summer, the first Westfalen Waschpark with an innovative concept opened in Cologne. With the fillibri app, Westfalen launched a pay@pump solution which is particularly convincing in the corona pandemic with the advantage of mobile and therefore contactless payment.



Outlook: Investing for further growth

"For 2021, we expect a slight recovery in sales, while earnings – after a positive start into the year – are going to depend on the further development of the corona pandemic", says Dr. Perkmann. Westfalen will continue to systematically pursue its long-term growth strategy. The "Next Level" future initiative includes cost-cutting and efficiency-increasing measures and opens up future growth areas.

The Westfalen Group's investment volume will remain at a comparatively high level in 2021. This underlines the growth opportunities in the Westfalen Group's markets: in the Gases division, activities for the expanded Münster-Gelmer site (with refrigerant filling and acetylene hub) and for the overhaul of the air separation plant in Hörstel are planned; as well as in the Energy Supply division, the completion of the liquefied gas tank depot in Krefeld. The Service Station division has its sights set on the opening of further LNG filling stations, among other things.

Captions:

Photo 1:

Jesko von Stechow (Finance), Dr. Thomas Perkmann (CEO) and Dr. Meike Schäffler (Operations/IT/HR) form the Westfalen Group's Executive Board (from left).

(Photo: Westfalen AG, Münster)

Photo 2:

The Westfalen Group invested a total of seven million euros in an extension building for specialty gas production and in the Logistics and Fleet Center (LFC) at its Hörstel site. The picture shows the large modernization hall which forms the heart of the LFC.

(Photo: Borgers GmbH, Stadtlohn)

Photo 3:

In the Energy Supply division, construction work continued at the Krefeld liquefied gas tank depot despite the delays caused by corona pandemic. At the turn of 2020/2021, the first ships could already be unloaded and tankers loaded.

(Photo: Westfalen AG, Münster)

Photo 4

Alternative fuels are becoming increasingly important in the Service Stations division. In November, the first stationary LNG filling station in the Münsterland region opened at Westfalen's service station in Münster-Amelsbüren.

(Photo: Westfalen AG, Münster)

**Westfalen Group**

The Westfalen Group is an energy sector technology company operating with numerous subsidiaries and associates in Germany, Belgium, France, the Netherlands, Austria, Poland and Switzerland. 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 almost 1,800 employees, the Westfalen Group posted sales of around 1.6 billion euros in the 2020 financial year.

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