

PRESS RELEASE

HOYER Group with positive business development

Logistics company presents 2019 annual financial statements

Hamburg, 26 May 2020

The international logistics specialist closed the 2019 fiscal year positively. HOYER increased its turnover to EUR 1.177 billion (previous year: EUR 1.167 billion). The equity ratio remained at the previous year's level of 44 per cent, while equity capital was strengthened by around EUR 25 million. Earnings before taxes was EUR 38.052 million. The solid balance sheet and very good creditworthiness create a strong basis on which to confront the effects of the 2020 coronavirus crisis and to continue central investments.

The global market's economic development moved into a cooling phase during 2019. The chemical industry in particular showed production volume downturns. Despite difficult framework conditions, the HOYER Group increased turnover compared to the previous year by 0.9 percent to EUR 1.177 billion. Contributions to this came from larger volumes with service station supply contracts in Great Britain, new business and transport growth in the gas area, higher turnovers from tank container leasing, and currency effects in overseas business with a strong US Dollar.

In 2019, the HOYER Group achieved a very good operating result of EUR 38.1 million before taxes. In 2018, the result before taxes was EUR 40.2 million, and adjusted for non-operational special effects it was EUR 35.2 million. It was possible to improve the earnings before taxes and the yield on turnover achieved in 2019, both were above plan. The operative cash flow in 2019 was EUR 82.8 million (previous year: EUR 78.5 million). HOYER has excellent creditworthiness, which was confirmed by a further successful bonded loan issue.

Due to the economic slowdown in 2019, the HOYER Group reduced to EUR 106 million the investments of EUR 173 million planned for the year. Nonetheless, total investment was above that of the previous two fiscal years (2018: EUR 83.9 million, 2017: EUR 90 million). The funds were used to rejuvenate and modernise the tank container fleet, to equip with the latest generation of telematics systems, and for transport equipment replacement and expansion needs such as road tankers and IBCs. The investment budget originally planned for 2020 was EUR 146 million. Due to current trends, the planning was revised and expenditure focused on essential strategic projects. As explained by the HOYER Group's Chairman of the Advisory Board Thomas Hoyer: "HOYER will remain one step ahead, even in times of crisis. The Executive Board manages prudently and sustainably. That enables targeted investments even in economically difficult times." This includes investments in a dangerous goods terminal, buildings

ABOUT THE HOYER GROUP

HOYER, a traditional independent family business, has been one of the world's leading bulk logistics providers since 1946. As a specialist, it has extensive know-how in the provision of complex services, and has special customer proximity. It develops and implements comprehensive solutions in European and worldwide bulk logistics, particularly in the chemical, food, gas and mineral oil industries. For this, about 6,100 employees in more than 115 countries support clients with well-thought-out logistics solutions to make them even more successful in their respective markets. HOYER owns around 2,200 trucks, 2,400 road tankers, 50,000 IBCs, 40,800 tank containers and numerous logistics installations with depots, cleaning plants and workshops.

PRESS CONTACT HOYER GROUP

HOYER GmbH Internationale Fachspedition
Andrea Schwabe
Wendenstraße 414–424
20537 Hamburg | Germany
Phone +49 40 21044 359
Fax +49 40 21044 455
presse@hoyer-group.com
www.hoyer-group.com

and technical installations, further expansion of the Smart Logistics concept, state-of-the-art information technology, international business acquisitions and joint ventures. The HOYER Bulk LLC joint venture with the USA-logistics specialist Dupré was begun in 2019 to continentally strengthen the overseas business. According to Ortwin Nast, Chief Executive Officer of the HOYER Group: "Thanks to our global presence and strong network, we can meet our customers' regional and international logistics needs along the supply chain in an optimum way."

Total turnover was generated by a total of five business units. The Chemilog business unit contributed 34.1 per cent of total turnover in the past fiscal year. This business area achieved 0.6 per cent more turnover compared to the previous year, and exerted a positive effect on the result through increased capacity utilisation and greater efficiency. The Deep Sea business unit, responsible for overseas business, achieved 3.6 per cent turnover growth due to currency exchange rate effects, and earned a total of 24.5 per cent of the HOYER Group's overall turnover. The Petrolog business unit, which combines mineral oil supply activities to service stations and airports, aircraft refuelling and bitumen transport, contributed 22.8 per cent of total turnover. Earnings before taxes in this business area improved significantly, despite declining turnover. The Gaslog business unit recorded turnover growth by almost 6 per cent, and generated 10.7 per cent of total turnover. Development in the transport logistics business with industrial, chemical and special gases was pleasing, especially in Germany. The Netlog business unit, responsible for global container management, technical services such as cleaning and maintenance, and depot services, contributed a 7.9 per cent share of total turnover. This business area again increased its turnover by 6 per cent.

Around 6,100 employees worldwide support customers in the chemicals, mineral oil, gas and foodstuffs industries with customised logistics solutions along the supply chain. With 115 representative offices throughout the world, the HOYER Group acts efficiently, reliably and with the highest quality standard everywhere in the world, both regionally and internationally.

The Company Report 2019 is available [here](#).
Photo material can be found [here](#).