



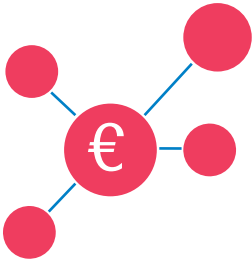
Westfalen

On course for the future, together

ANNUAL REPORT 2020

Westfalen Group 2020 at a glance

Turnover
€ **1.6** billion



1,763 Employees

1,407 in Germany

356 in other countries



EBIT
€ **68.8** million

82 Apprentices

in 11 different
career paths



Investments
€ **87.3** million

5 Corporate values

Accountability

Team spirit

Love for our customers

Curiosity

Joy

Our sites

Germany

Westfalen AG
Münster

Netherlands

Westfalen Gassen Nederland BV
Westfalen Medical BV
Deventer

Belgium

Westfalen BV-SRL
Aalst/Alost

France

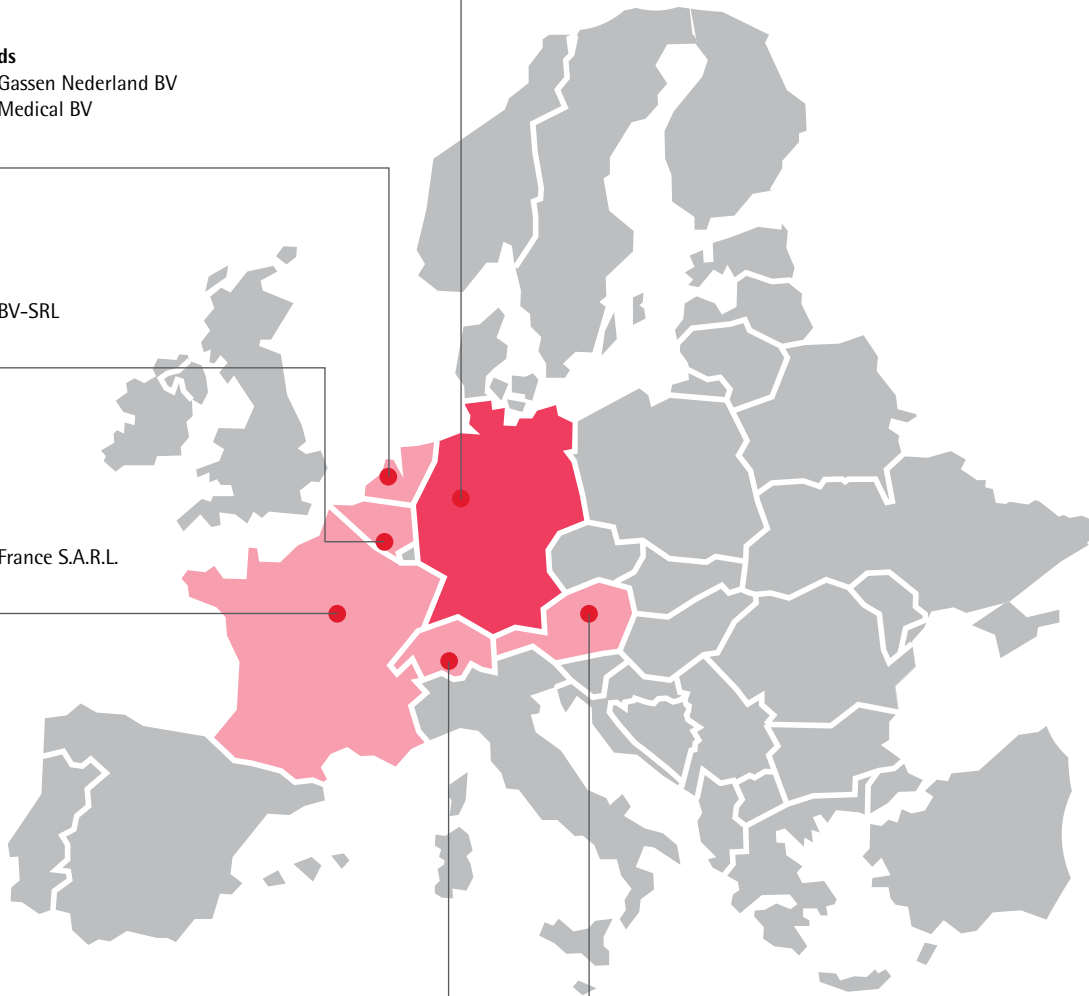
Westfalen France S.A.R.L.
Rosselange

Switzerland

Westfalen Gas Schweiz GmbH
Eiken

Austria

Westfalen Austria GmbH
Gramatneusiedl



6 countries in Europe

Germany, Netherlands, Belgium, France,
Switzerland, Austria

Divisions

Gases



The Westfalen Group produces and distributes more than 300 technical gases and gas mixtures for almost every application in industry and trade, food production, laboratories, pharmaceuticals, medicine and homecare. These gases include nitrogen, oxygen and argon, which are generated in three separate air separation plants, as well as acetylene and hydrogen. Refrigerants and heat transfer fluids for refrigeration and air-conditioning technology round out the diverse portfolio.

Energy Supply



With its Westfalengas brand, the Westfalen Group is one of Germany's leading liquid gas supply companies. There are more than 2,000 possible applications for Westfalengas: as off-grid thermal energy for heating private homes, factories and agricultural buildings, for thermal processes in industry and commerce as well as as an environmentally friendly fuel gas for passenger cars or forklift trucks.

Service Stations



With around 260 stations, the Westfalen Group has the largest independent branded service station network in Germany, primarily in North-Rhine Westphalia and Lower Saxony. In addition to conventional fuels, the company is placing an increasing focus on alternative fuels such as charging current, hydrogen and LNG. Westfalen also offers a number of innovative shop and restaurant concepts, including drive-through counters and its own coffee brand. In the Vehicle Washes segment, the company operates three truck washes as well as numerous gantry car washes and drive-through car washes. The latest project is a new vehicle wash concept, which has already been implemented in Cologne. The Westfalen Group has taken an important step towards digitalisation with the founding of the start-up fillibri and the launch of its pay@pump solution.

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Renate Fritsch-Albert

Renate Fritsch-Albert has been a member of the Supervisory Board since April 2017. She was previously a member of the Management Committee of the Westfalen Group, responsible for Human Resources and strategic change management.

Katharina Wünschek, MSc BA

At the Westfalen Group and on courses at Witten/Herdecke University, the Media Management graduate is currently making intensive preparations for her future tasks as a leading member of the Fritsch-Albert Stiftung. She is the founder and owner of an agency that specialises in transformation strategies and their cross-media implementation. Business is in Katharina's DNA and, as goddaughter to the Fritsch-Albert family, she has also had close ties to the family since birth.

Wolfgang Fritsch-Albert

Wolfgang Fritsch-Albert has been Chairman of the Supervisory Board of the Westfalen Group since July 2018. From 1977 until 2018, he was CEO and Chairman of the Board of the Westfalen Group. Under his management, the family company evolved from a local manufacturer of technical gases, supplier of LPG and operator of service stations to the pan-European corporate group it is today.

Ladies and Gentlemen,

As a family company, 2020 really put us to the test: are we ready to rethink established processes and change perspectives? Many developments today are being scrutinised and re-evaluated in terms of sustainability. For the Westfalen Group, too, sustainability is becoming an increasingly important issue. For us, acting in a sustainable manner represents an important investment in a brighter future. This is why we introduced a certified energy and environmental management system many years ago and are strongly committed to our corporate social responsibilities. However, social and ecological concerns should always remain compatible with economic efficiency. The goal must be to integrate sustainability into economic processes.

Acting sustainably also means being open to new technologies and appreciating the opportunities that they offer. We are, and always have been, keen to encourage sustainable alternatives. Clean energies have long been a mainstay of our portfolio and we continue to expand our range. In addition to the more conventional fuels, we offer LPG, LNG and charging current, and have offered hydrogen since 2016. This is an important part of the National Hydrogen Strategy and, it is hoped, will be a key element in the decarbonising of the economy and the energy transition. We are actively supporting and shaping this process as a pioneer in the Münster region. Although hydrogen-based fuel cell technology can make an important contribution to CO₂-neutrality, it is not a silver bullet: it will take some time to become established and only offers a long-term solution with green hydrogen. This is something we plan to work on in the future.

The Westfalen Group has extensive expertise with the versatile product hydrogen: for over 20 years, we have been supplying our customers in industry and trade, including the food industry, glass manufacturers and hardening plants. In the future, we want to make even greater use of our know-how and leverage existing synergies in order to expand the hydrogen business in all divisions.

We are on the right track – and could not be steered off course even by the pandemic, as once again evidenced by our impressive financial figures for 2020. Our significant investments in new technologies and sites are the foundation of our continued success.

We are also taking a sustainable approach to ensuring the long-term prosperity of our family company. That is why, in 2014, we founded the Fritsch-Albert Stiftung, which holds the shares of the company and ensures its continued existence. It is with great pleasure that I introduce you to our goddaughter Katharina Wünschek, who manages the Fritsch-Albert Stiftung together with my wife and myself. Working with the Executive Board, Katharina Wünschek has further developed our corporate culture and our corporate values and helped to develop the new mission statement of the Westfalen Group. We are looking forward to the further journey side by side with our goddaughter and all of you.

*Yours,
Wolfgang Fritsch-Albert*

Supervisory Board



Michael Brink

Employees' representative

Michael Brink has been a member of the Westfalen Group Supervisory Board since 2009. Having first joined the company in 1993, he is the Occupational Safety Specialist in the Occupational Health and Safety/ Quality Management/ Environmental Management segment.

**Dr. oec. publ.
Bernhard Klofat**

Vice-Chairman

Bernhard Klofat has been a member of the Westfalen Group Supervisory Board since 2009 and its Vice-Chairman since 2012. He has a PhD in Business Administration and is Vice-Chairman of the Advisory Board of the Felix Schoeller Group, Osnabrück.

Renate Fritsch-Albert

Chairwoman of the Presiding Committee

Renate Fritsch-Albert has been a member of the Supervisory Board since April 2017. She was previously a member of the Management Committee of the Westfalen Group, responsible for Human Resources and strategic change management.



Wolfgang Fritsch-Albert

Chairman

Wolfgang Fritsch-Albert has been Chairman of the Supervisory Board of the Westfalen Group since July 2018. From 1977 until 2018, he was CEO and Chairman of the Board of the Westfalen Group. Under his management, the family company evolved from a local manufacturer of technical gases, supplier of LPG and operator of service stations to the pan-European corporate group it is today.

Thomas Arnold

Member

Thomas Arnold has been a member of the Westfalen Group Supervisory Board since July 2018. The business economis was appointed Chairman of the Executive Board of Biesterfeld AG, Hamburg, in 2015.

Dierk Winter

Employees' representative

Dierk Winter has been a member of the Westfalen Group Supervisory Board in his capacity as employees' representative since 2014. A professional truck driver, Mr Winter joined the company in 1994 and has been full-time chairman of the works council since 2007.

Dr. jur. Hermann Hallermann

Honorary Chairman of the Supervisory Board
Consul of the Netherlands a. D.

Ladies and Gentlemen,

Last year, we saw how quickly the world can change in just a short period of time. The COVID-19 pandemic presented us with a swathe of new challenges, both socially and economically. However, we have proven our resilience, even in difficult conditions. Our operating result for 2020 is attributable to a strong team effort and the resolute pursuit of our goals.

In the reporting year, the Westfalen Group continued to drive forward its digital transformation. Mobile working had become established in our company long before the coronavirus reared its head, which put us in a good position for scaling back work on our premises when this became necessary during the pandemic. Many digital solutions have proven themselves, and innovations, such as the Westfalengas customer portal or the fillibri app for mobile payment at service stations, have been advanced.

Our investments are laying the foundations for long-term growth. A key liquid gas tank depot project at the river port of Krefeld, for instance, is now on the home stretch. The first Westfalen vehicle wash project in Cologne and the first Westfalen LNG service station in the Münster area were also completed. Despite the challenges, we have pulled together to push these projects forward without significant delays.

This would not have been possible without the hard work and dedication of our employees. Whilst we may have been physically separated, we have grown even closer together. Clear evidence that we live our corporate values, especially those of team spirit and responsibility. As a result, we were able to keep our business running smoothly and continue to reliably supply our customers throughout 2020. My heartfelt thanks go to all those who have contributed to the success of the Westfalen Group in 2020. Even in a world that is changing rapidly, we are and remain a reliable partner.

Yours,

Dr Thomas Perkmann



Jesko von Stechow

The graduate economist took over as Chief Financial Officer of the Westfalen Group in 2020. He has extensive knowledge in the field of finance and broad experience in international and medium-sized companies. Among other roles, he has worked as Chief Financial Officer for Osram Licht AG, including in the USA. Most recently, he served as managing director of the Osram subsidiary Siteco.

Dr Thomas Perkmann

The internationally experienced manager with a PhD in Business Administration took over as Chairman of the Board of the Westfalen Group in 2018. The former management consultant, who hails from South Tyrol, joined the Westfalen Group from Palfinger AG, where he had worked since 2006, most recently as joint manager of Palfinger's largest division, the EMEA (Europe, Middle East, Africa and Australia) region.

Dr Meike Schäffler

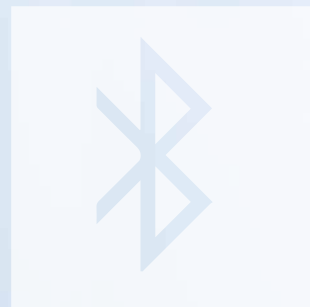
Holding a PhD in Mathematics, Dr Schäffler assumed board-level responsibility for the newly created Operations, IT and HR division in 2016. Prior to that, she had held a number of management positions at the Benteler group.

The Westfalen Group business segments



2020 HIGHLIGHTS

GASES



The Westfalen Group produces and distributes gases and gas mixtures for almost every application in medicine, laboratories, pharmacies, homecare, industry and trade.



Life-saving oxygen

For continued patient care

In 2020, the ventilation of COVID-19 in-patients greatly increased demand for medical oxygen. This was also the case for the continued care of these patients after hospitalisation; in homecare, the Westfalen Group recorded significantly increased demand in the European market. The company reacted early to the pandemic by adapting its production and logistics processes so as to avoid bottlenecks and ensure that patients could be given the required treatment at all times.

COMFY® digital valve

In 2020, Westfalen also launched COMFY®, an efficient system for mobile oxygen ventilation, consisting of a gas cylinder and digital valve with integrated pressure regulator and display. The nursing staff thus see exactly how much oxygen is remaining for ventilation, ensuring optimum use of the product. In addition, COMFY® features a Bluetooth transmitter for connecting it to the intelligent Simplinic software, for the precise tracking of available stocks and cylinders in the hospital.



In 2020, the Westfalen Group significantly expanded its homecare segment.

Consistent refrigerant course

Experts pool know-how

In 2020, the Westfalen Group further expanded its commitment to the refrigerant segment. Even more consulting know-how is now available to customers throughout the Group as the company has appointed refrigeration experts for the German market as well as additional technical consultants in Europe. Westfalen Gas Switzerland is now also processing and bottling refrigerants at its own plant.

COOLEKTIV continues its vital work

The COOLEKTIV expert committee, comprising Westfalen and other companies in the refrigerant sector, published a position paper on the use of synthetic flammable refrigerants (A2L). The committee has also played an integral role in the draft law on illegal refrigerants. In addition, COOLEKTIV continued to raise awareness about the conversion to new and more environmentally friendly refrigerants.

Pronat® for natural refrigerants

This is another area where Westfalen is leading by example. The company premiered its new natural refrigerant brand Pronat® at the Chillventa 2020. The key product Pronat® R-744 is high quality and biogenic, enjoys a high security of supply, and can be delivered swiftly, along short routes and using dedicated logistics services.



Norbert Klostermann



Marius Appenzeller



Anja Honerpeick



Christin Wacker



Sebastian Lensing



Steffen Wedhorn



Dennis Frieske



Henk-Jan Steenman



Ernest Ljubeko



David Fichant

The refrigeration experts of the Westfalen Group.

Hydrogen on course for growth

Centralisation of all hydrogen business

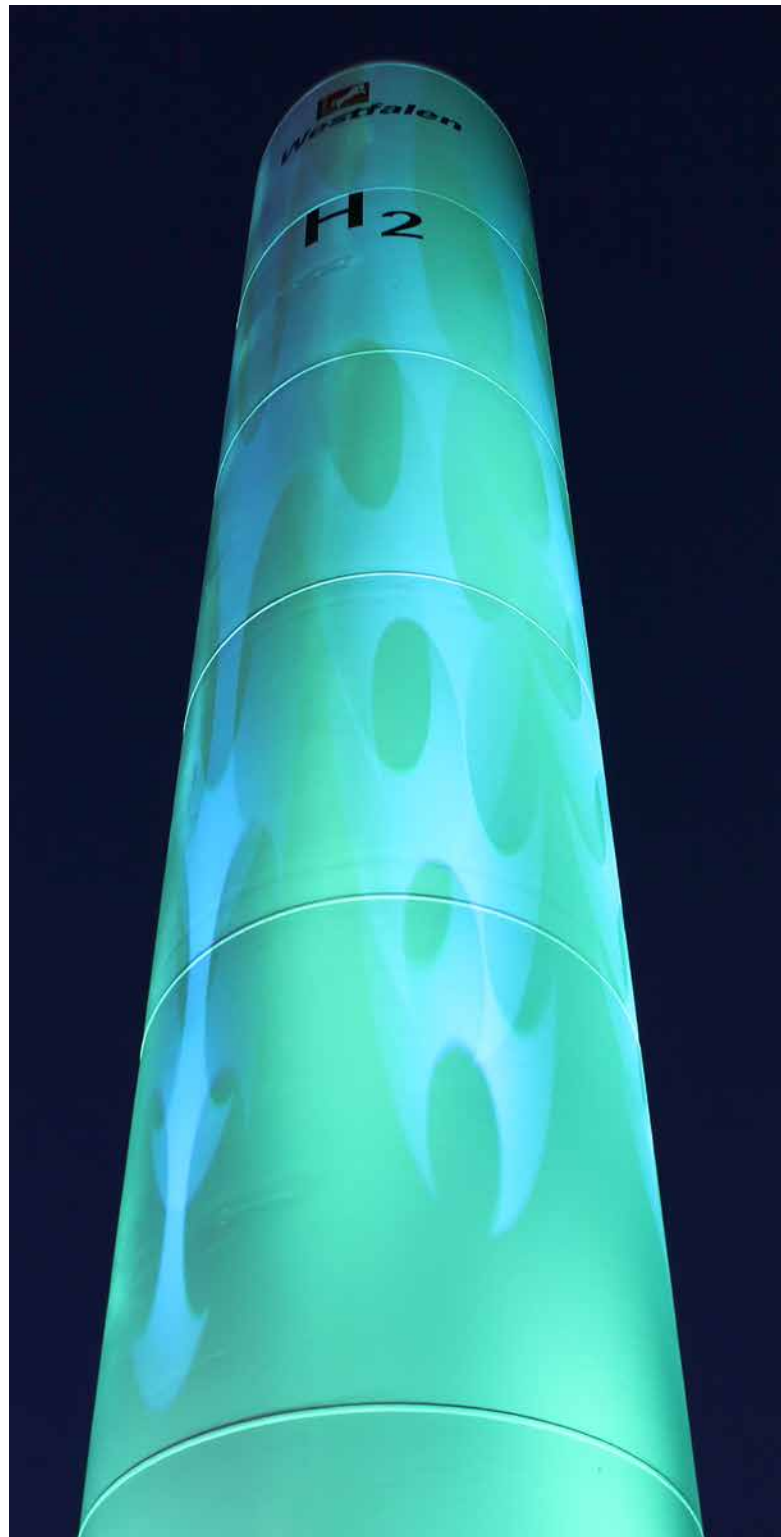
In 2020, the Westfalen Group proved that it was well prepared for the EU Hydrogen Strategy by introducing a new organisational structure that focuses more on a cross-sectoral perspective. This allows Westfalen to benefit from the experience and know-how of its Gases, Energy Supply and Service Stations divisions – and thus make even greater use of existing synergies for the expansion of the hydrogen business.

Cross-sectoral application spectrum

In addition to classic demand, applications are increasing in the mobility sector, the steel processing industry and large energy supply projects. Westfalen is the point of contact in this area for numerous market participants and new business partners who appreciate the Westfalen Group's experience in its core divisions. The company is therefore on a consistent growth course in hydrogen.



Westfalen is leveraging existing synergies to grow its hydrogen business.



In the hydrogen segment, the Westfalen Group is on a consistent growth course.

Gases digital

Growth in online orders

The Westfalen Group is gradually migrating all of its order portals for Gases in Europe over to modern SAP Commerce-based Gases online shops. The new shops are optimally geared to customer requirements, offer simplified ordering processes, greater transparency and can accept orders around the clock. In 2020, the shops were rolled out to other Westfalen Group companies, and user numbers continue to grow. The Gases shop in the Netherlands was opened in record time at the beginning of 2021.

State-of-the-art supply chain processes

2020 was also an important year for Westfalen cylinder logistics. In a drive to digitise processes throughout the entire supply chain and provide customers with even greater, real-time transparency about cylinder stocks and movements, Westfalen is introducing optimised scanning processes and new systems for sales partners. In the reporting year, two sales regions in Germany were changed over to the new technology, with more regions to follow in 2021. Digital delivery notes are also on the horizon.



Register now, order gases easily online and take advantage of modern Westfalen cylinder logistics.



Processes are being digitised throughout the supply chain.

Hörstel expansion



In Hörstel, high-purity gases, standardised gas mixtures and special mixtures are produced with up to 20 individual components from over 200 available ones.

Investing in the future

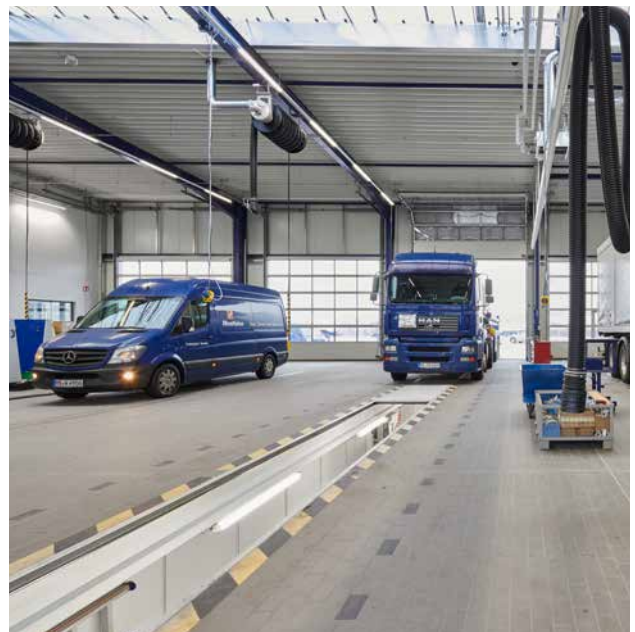
The Westfalen Group invested a total of seven million euros in the Hörstel site to expand the production of special gases and for the new construction of a commercial vehicle workshop. The topping-out ceremony took place in June 2020 and the new Logistics and Vehicle Fleet Centre (LFC) opened in spring 2021.

Highly efficient production

The company has introduced modern filling systems and analysis facilities to double its on-site capacities for special gases, focusing on accredited gas mixtures for emissions, engine test benches, exhaust gas testing, medical gases such as Respadur® A, hydrogen mixtures for the calibration of analysis equipment, and Alumini® 70 mini-canisters for mobile use on site.

Top workshop for the vehicle fleet

Following completion of the commercial vehicle workshop, the Westfalen Group has relocated repairs and maintenance for the truck fleet, tanks and pump technology from Münster to Hörstel. The vehicles are repaired and overhauled with quality assurance on site. The LFC thus ensures high vehicle availability for logistics and extremely efficient service times.



The heart of the Logistics and Vehicle Fleet Centre: a large modernisation hall.

The Gelmer construction project is on the home stretch

Plant expansion with growth potential

The Westfalen Group is building a large filling and logistics site for gases adjacent to its tank depot at the port of Münster-Gelmer, which is due to opening autumn 2021. Amongst other things, the site will house filling racks for flammable and non-flammable refrigerants, liquefied hydrocarbons and their mixtures. In addition to transshipment hubs for acetylene and liquid gas, Gelmer will also boast a large store for speciality gases as well as the central workshop.

More capacity – larger portfolio

In 2020, the construction project in Gelmer entered a critical stage: besides the preparatory earthworks, work was fully underway on the building construction and civil engineering measures for the individual plant sections. With the opening of the expanded site, the Westfalen Group is increasing its gas capacities and broadening its product portfolio. This will result in entirely new market potential for refrigerants and special gases in particular – especially in the area of bespoke mixtures.



Through the expansion of the Münster-Gelmer site, the Westfalen Group is ensuring its long-term competitiveness in the supply of its customers.

ENERGY SUPPLY



Water transport is one of the means by which the Westfalen Group is ensuring security of supply for its liquid gas customers.





During the height of the pandemic, contact with customers often had to take place online. This went smoothly.

Digitalisation is progressing apace

A focus on the customer

The Energy Supply division has pursued a digitalisation course for a number of years now. In addition to reducing process costs, the changes have also improved customer service quality. Enquiries are processed faster and the information provided is more transparent. The focus is always on the customer. The key factor is the close integration of all units – from purchasing through to sales.

New liquid gas web portal

In autumn 2020, after extensive development work, the Energy Supply division launched a new web portal for its liquid gas customers. The portal enables existing customers to order Westfalengas for their tanks and access services from anywhere around the clock. They can see product recommendations, query price information, check their order history, view invoices and report meter readings. Customers were given plenty of notice about the new service via e-mail, printed mail-outs and Westfalen websites. The response was overwhelming: "We have significantly exceeded our targets in terms of use and acceptance," said Ines Isermann and Peter Dickmanken, Energy Supply project managers. The Westfalen customer portal is constantly being further developed: in the future,

the system will also support the creation of delivery notes and offer additional self-services such as changes to master data. "We want to provide more than a simple ordering system, and offer a genuine customer portal," summarises Peter Dickmanken.

Digital signature

A further milestone was the introduction of the digital signature. This innovative technology enables customers to sign Westfalen documents on any mobile device (smartphone, tablet or PC) in a legally compliant manner, meaning that there is no longer any need for conventional signatures. The solution is both efficient and environmentally friendly as it eliminates the need for posting physical documents. The signature process is to be made even more efficient with a checking logic which ensures that the customer does not forget to sign and avoids the need for time-consuming follow-ups. During the pilot phase, customers gave such positive feedback on the digital signature that it is now used throughout the Energy Supply division.



The Westfalengas customer portal went live in autumn 2020.

Krefeld tank depot: Construction work continues on flagship project

Work is progressing

Construction work on the 40,000 square metre site at the port of Krefeld continued apace in 2020. Kick-off for the liquid gas tank depot with a trimodal connection for rail, water and road transport took place in the summer of 2018. Westfalen subsidiary caratgas GmbH is investing € 20 million in the site in total. At the time of writing, initial operation of the finished site was planned for the first half of 2021. The tank depot will have 28 employees.

First ships unloaded

Construction work continued despite delays resulting from the coronavirus situation, among other things: at the turn of the year 2020/2021, it was possible to test the unloading of the first ships and loading of tankers. Work was also completed on rail tracks, offices and technical equipment buildings. "We are very much looking forward to the final commissioning of this flagship project," says caratgas Managing Director Joachim Esser.



The liquid gas tank depot in the middle of building work in the summer of 2020 (clockwise from front right): Jetty, pump stand, technical equipment building, cylinder filling and office building.



The Krefeld depot went into pilot operation at the beginning of 2021.

The challenge presented by the pandemic

Westfalen also faced challenges with the Krefeld liquid gas tank depot construction project as a result of the pandemic. The social distancing and hygiene requirements, for example, had to be observed, which placed additional pressures on the tightly scheduled construction. However, Joachim Esser is keen to point out the positives: "We are a committed, interdisciplinary team, which has grown even closer together as a result of the challenging work on the construction site."



All construction work was completed in accordance with coronavirus regulations.

GlobalGas leverages synergies

A strong brand

In the 2020 financial year, Westfalen subsidiary GlobalGas GmbH repositioned its propane business: GlobalGas propane cylinders are now managed by the Energy Supply division of the Westfalen Group. "The intention is to leverage synergies, optimise logistics structures and position ourselves for the future," explains GlobalGas Managing Director Dr Tim Fronholt. The proven brand portfolio remains unchanged.

In 20 years, GlobalGas has become an established player on the market. Cylinders of this brand are sold in leading DIY stores in Germany, among other locations. In addition to propane, the GlobalGas range also includes a wide selection of industrial gases in cylinders.



In addition to propane, the GlobalGas cylinder range also offers a range of industrial gases.

Security of supply

"Through this organisational change, we are aligning ourselves even more closely with customer needs," Dr Tim Fronholt adds. "We can thus offer our product at a competitive price and guarantee nationwide availability, even at peak times."



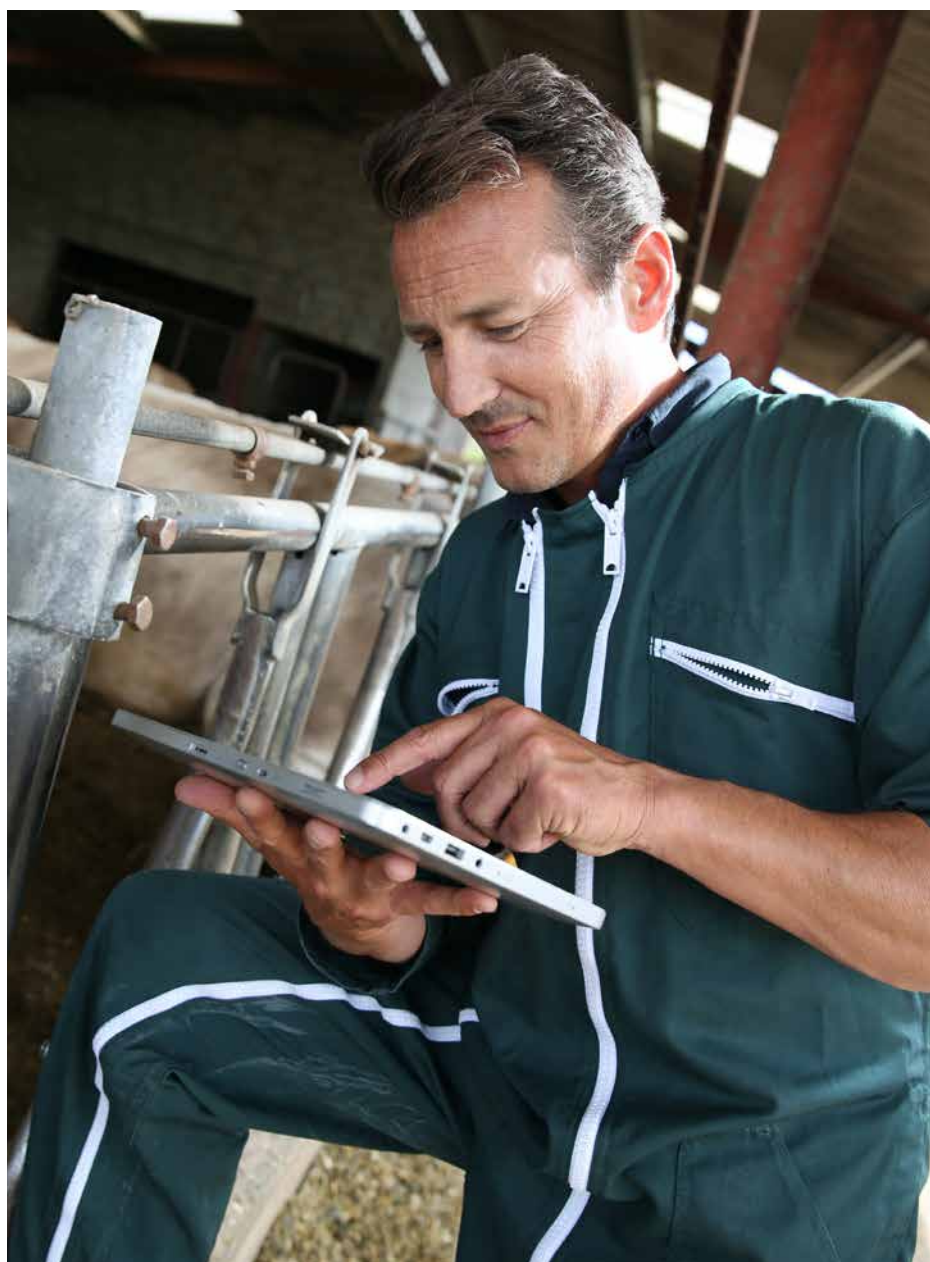
GlobalGas Managing Director Dr Tim Fronholt with GlobalGas and Westfalengas propane cylinders.

Coronavirus: Working with our customers to overcome challenges

“During the pandemic, we were able to work with our customers to resolve many problems that came up, and used the time to further improve our processes,” advises Head of Sales Arnd Kegel. This really helped to accelerate digitalisation: customer meetings were conducted via video conferences with in-house sales employees working from home. The Westfalen Group had been working on digital projects, such as the customer portal or digital signature for contracts, for some time prior to the pandemic, which really came into their own during this period. “Despite all of this, we are of course missing the face-to-face interaction with our customers,” stresses Arnd Kegel. Energy Supply also benefited by responding flexibly to customer requests: for example, Westfalen individually adjusted gas supplies for automotive suppliers and LPG service stations when their needs fluctuated greatly.

“We used the time during the pandemic to improve our processes.”

*Arnd Kegel,
Head of Energy Supply Sales
at the Westfalen Group*



The pandemic has accelerated digitalisation – including in customer contact.

SERVICE STATIONS



Since the end of 2020, the first hydrogen bus has been taking to Münster's roads.



The country needs new fuels: from electricity to hydrogen

The Westfalen Group has been an expert in mobility for almost 100 years and currently has around 260 service stations. "We are in the process of transforming our service stations into mobility hubs," explains Andre Stracke, Head of Service Stations at the Westfalen Group. "The aim is to provide a one-stop shop for people on the move." To this end, Westfalen is further expanding its Foodvenience, vehicle washes, services and alternative drive energies segments.

Supercharging e-mobility with fast-charging stations

Long charging times have so far prevented many drivers from buying an electric car. This issue has now been resolved thanks to fast-charging stations, which the Westfalen Group has gradually been adding to its service station network since November. After just 15 minutes of charging with the innovative chargers, which use green electricity, cars can achieve a range of up to 100 kilometres. The new charging points can be used with all common charging connectors using direct and alternating current.



CCS plug for the fast charging of electric vehicles.

Environmentally friendly and economical with LNG

For heavy goods vehicles, LNG (liquefied natural gas) is currently the only market-ready fuel alternative to diesel, and offers lower carbon emissions, lower costs and comparable performance. For this reason, the Westfalen Group is currently setting up a service station network for this environmentally friendly fuel. The company's first LNG station opened in Münster in November 2020. Nationwide, the number of LNG vehicles and service stations is growing continuously. By the end of 2020, there were already over 40 stations.



On 18 November, the first stationary LNG service station in the Münster area went into operation at the Westfalen service station in Münster-Amelsbüren.

On the road with environmentally friendly hydrogen

The Westfalen Group has been operating a hydrogen service station in Münster, facilitating quieter, emission-free driving, since 2016. The station is set to get more use in the future thanks, among other things, to Stadtwerke Münster GmbH's decision to add a Toyota Mirai and hydrogen bus to its vehicle fleet. "Our investments in the service station were made in anticipation of future demand and we now trust that users and car manufacturers will follow our example and boost vehicle numbers on the road," says Dr Thomas Perkmann, Chief Executive Officer of the Westfalen Group.

"Our investments in the service station were made in anticipation of future demand."

*Dr Thomas Perkmann,
CEO of the Westfalen Group*



Looking forward to another hydrogen car on Münster's roads: Dr Thomas Perkmann, CEO of the Westfalen Group (right), and Stadtwerke Managing Director Frank Gäfgen at Westfalen Group's hydrogen service station in Münster.

Pay easily with the fillibri app

Fill up, pay and go. This is the philosophy behind the fillibri app, which was launched in October 2020 and allows drivers to pay for their fuel via PayPal directly from their car. "Our development is a response to the mega-trend of digitalisation and customer demand for cashless payment, especially in the wake of the coronavirus pandemic," explains Andre Stracke, Head of Service Stations at the Westfalen Group.

New start-up

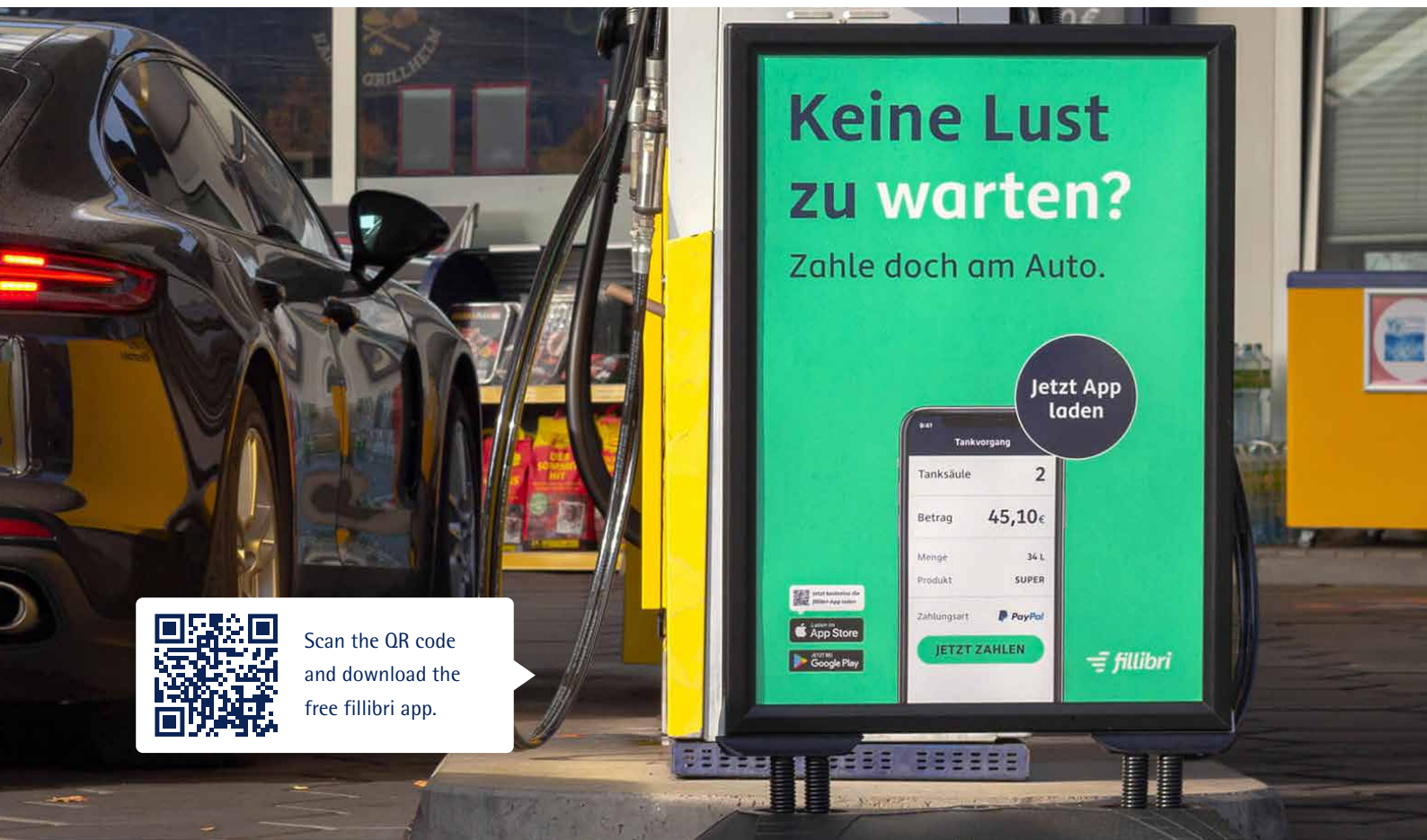
For development of the app, the Westfalen Group founded the start-up fillibri, under the management of Karsten Hüls and Manuel Große Dankbar. Munich-based AVIA has also invested in the start-up.



Customers can already use the fillibri app at over 600 service stations; not only Westfalen and Markant, but also team and HEM stations. In the future, further service stations and payment options will be added.

"From the industry, for the industry"

"After only a few weeks, the number of users had reached the tens of thousands. The motto 'From the industry, for the industry' (German: Aus der Branche für die Branche) has also been well received by service station SMEs, which has helped our widespread adoption throughout Germany," explains Karsten Hüls.



The fillibri app is available for both Android and iOS devices.

Refuel and shop safely despite coronavirus

Safety first

In spring 2020, the service stations of the Westfalen Group immediately implemented the hygiene regulations to protect against coronavirus: floor markings and Plexiglas panels to facilitate social distancing, hand sanitiser at shop entrances plus, for extra safety, mandatory face coverings when filling up and shopping. "We were very quick to alert our service station partners to the various measures required to help contain the pandemic," explains Axel Mruck, Head of Service Stations Sales at the Westfalen Group. "This included setting up work teams that never come into contact with one another."

Demonstration of team spirit

Since service stations are considered an essential store, food could be sold, but not consumed within a radius of 50 metres. All dining areas therefore had to be closed. "This demanded a certain creativity," adds Axel Mruck. "At 'Zum Glück' in Gelsenkirchen, for example, we entered into a partnership with Lieferando, and the drive-in counters at our stations and Burger King restaurants proved even more popular."

Axel Mruck has only praise for all the employees at the service stations and the in-house and field sales staff: "Once again, we have seen that we don't get anywhere by working alone and that it is only as a team that we can succeed!"



"Once again, we have seen that we don't get anywhere by working alone and that it is only as a team that we can succeed!"

*Axel Mruck,
Head of Service Stations Sales at the Westfalen Group*

This 'thank you' selfie billboard created a positive atmosphere at the service stations.

Cologne-Lövenich vehicle wash: this is what the future looks like

The Westfalen Group has been operating a successful vehicle washes business at its service stations for decades – with gantry washes, drive-through car washes, washing bays and professional valeting services. The company continues to develop its know-how and, in the future, also plans to operate locations independently of a service station.

Future-oriented project in the Rhineland

In August 2020, the first Westfalen standalone vehicle wash opened in Cologne. "The site is a real project for the future for us as we are remodelling our business in this area with an innovative vehicle washes concept which, for the first time, has no direct connection to a service station," reports Carsten Grunau, Head of Vehicle Washes. In total, the company has invested around € 2.5 million in the project, which, if successful, will be followed by more large vehicle washes.

Long opening hours – popular service

The new drive-through car wash is open weekdays from 8 a.m. to 8 p.m., with the self-service washing and vacuum bays open even longer from 6 a.m. to 10 p.m. Appointments are recommended for car cosmetic services. "We made the right decision with the vehicle wash because it has been very well received from day one," adds Carsten Grunau.



Andre Stracke (right), Head of Service Stations at the Westfalen Group, celebrates the opening by symbolically handing over a key to Armin Hess, manager of the new vehicle wash.



The lighting concept in the car wash tunnel highlights special performance features such as the mechanical high-pressure cleaning system.



The high-gloss wax protects the paint finish on the vehicle and ensures an impressive shine.



The Westfalen vehicle wash in Cologne was opened in August 2020 and is open every day except Sundays from 8 a.m. to 8 p.m.

*"The site is a real project
for the future for us."*

*Carsten Grunau,
Head of Vehicle Washes at the Westfalen Group*

IN THE COMPANY, FOR THE COMPANY

welco

team-oriented

lively

one big

informal

future-

employee-focused

determined

sincere

cooperative

Words used by employees to describe the corporate culture at Westfalen; results of the December 2020 employee survey.

ming

down-to-earth

family

respectful

helpful

professional

-oriented

friendly

curious

competent

creative

diverse

Successful together

Interview with the Westfalen Executive Board

2020 has been a year of immense challenges – not least due to the coronavirus pandemic. In an interview with Maren Rose, Head of Marketing and Corporate Communications at the Westfalen Group, the three board members discuss the impact of the pandemic, the strategy of the family company and the successes achieved in 2020.

Dr Perkmann, Dr Schäffler, Mr von Stechow, what were the defining events for you in 2020, the year of the coronavirus?

Dr Thomas Perkmann: 2020 was a challenging year. I was particularly impressed by the team spirit demonstrated at Westfalen. Although we had to keep our physical distance, we remained in close contact virtually. What's more, despite all the adversities, we were able to keep supplying our customers at all times – even with products of critical importance, such as medical-grade oxygen.

Dr Meike Schäffler: The coronavirus shaped the entire year and continues to affect us today. We initiated preventative measures at a very early stage, as the health protection of our employees is our top priority. We started offering COVID tests in June 2020, for example, and were able to switch to digital working throughout the Group very quickly as it had already become established at Westfalen before the pandemic. When most of the employees were working from home, things didn't always run smoothly, but the bottom line is that Westfalen experienced fewer issues than many other companies.

"I was particularly impressed by the team spirit demonstrated at Westfalen."

*Dr Thomas Perkmann,
Chief Executive Officer of the Westfalen Group*



Maren Rose (left), Head of Marketing and Corporate Communications, in conversation with CEO Dr Thomas Perkmann (second from left), Dr Meike Schäffler, Head of Operations/IT/HR, and CFO Jesko von Stechow.

Jesko von Stechow: I had only joined Westfalen about ten weeks before the start of the pandemic. This meant I didn't have much time to get to know my local team and colleagues in person. Nevertheless, I feel that I settled into the company very well. Communications continued to work well thanks, in part, to digital tools like Microsoft Teams, which we had been using on a daily basis since the start. In the end, we were even successfully running multi-day workshops online, which would probably have been unthinkable before the pandemic.



How has the Westfalen Group weathered the pandemic financially?

Jesko von Stechow: We did of course experience a decline in sales across all divisions – both in automotive fuels, because people were driving less due to the pandemic, and in technical gases, due to a decline in industrial production. We also experienced one of the warmest years on record, which affected propane sales in Energy Supply. Overall, however, we closed the year very successfully. Our extremely disciplined cost and pricing policy was reflected in an outstanding operating result and an excellent cash position. All in all, we have emerged from this period stronger.

Dr Thomas Perkmann: I think what the 2020 year of crisis has shown us is that our broad-based business activities are key to our company's stability. Our three different divisions serve customers in different industries. If one market is not faring so well, it is balanced out by another. An example from the Energy Supply division perfectly illustrates this: the propellant gas business to supply forklifts collapsed, but the barbecue gas business boomed due to the good weather and restaurant closures.

Has the pandemic also brought positive developments?

Dr Meike Schäffler: We had no option but to give greater attention to subjects such as new, modern work environments, which definitely helped accelerate digitalisation at the company. Mobile working has become a part of life and there are many benefits to this: our discussions with site managers and many other multi-national meetings currently take place online and are held more frequently because we no longer have to travel – although we do of course look forward to the return of in-person meetings. What we also saw, however, was how the Westfalen team pulled together through



"Overall, it demonstrated that Westfalen is well prepared for a crisis."

Jesko von Stechow, Chief Financial Officer at the Westfalen Group

this crisis and made the best of the situation. I was very impressed by the way colleagues supported each other; being happy to pick up the slack, for example, if another colleague had to look after their two small children with no assistance. What it has shown me personally is that I'm with the right company!

Jesko von Stechow: I would also say that the big topic is digitalisation. Westfalen was in a better starting position than others in the pandemic. I was particularly impressed by how flexibly the organisation adapted to the constantly changing situation. Overall, it demonstrated that Westfalen is well prepared for a crisis, so did not face an existential threat from this pandemic year. Nevertheless, we are all looking forward to the post-coronavirus period.



In 2019, the Executive Board launched the Next Level future initiative. What successes did you achieve in this regard in 2020?

Dr Thomas Perkmann: In 2020, we maintained a consistent focus on our core business: we completed the sale of our electricity and LNG business and closed the rehabilitation and classic homecare business of our subsidiary Westfalen Medical GmbH to give our full attention to the successful oxygen therapy business. We also sold our subsidiary in the Czech Republic, which is no longer part of our core business. On the other hand, we made significant progress in becoming more customer focused. For example, we can now also sign contracts digitally, which really helps move things along and get our products to our customers as quickly as possible.

Dr Meike Schäffler: Despite the pandemic, we have continued to push ahead with our investment projects, albeit with some understandable delays. The expansion of our Hörstel site, for example, is completed: The LFC logistics and vehicle fleet centre with commercial vehicle workshop is now open. The new special gases production plant also went into operation. We have thus significantly increased capacities to comply with the strategic requirements in the special gases market for calibration and laboratories. Another extremely successful project has been the commissioning of the first LNG service station, which is enjoying great popularity.

What are the most important milestones for 2021?

Dr Meike Schäffler: We are currently working on overhauling our IT systems following a hacker attack in January 2021; a very time-consuming undertaking that was not entirely voluntary. However, when this arduous process is behind us, we will have a new and much improved IT infrastructure. This is another good example of how Westfalen is able to make the best of a bad situation. It resulted in us bringing forward a great many projects and implementing them in super fast time. We rolled out a digital Kanban system for process optimisation, for

example, and a new sales partner system, the VPS 2.0, as well as an online Gases shop in the Netherlands. This required a lot of hard work on the part of the affected employees, but in the end, both we and, most importantly, our customers will benefit. We are also still in the middle of two major construction projects, which will hopefully be completed during 2021: the construction of the liquid gas tank depot in Krefeld and the relocation of the Münster-Gremmendorf plant to the Münster-Gelmer site. And unfortunately, the coronavirus is not yet behind us: we hope that testing will soon be replaced by vaccination.

"Despite the pandemic, we have continued to push ahead with our investment projects."

Dr Meike Schäffler, Head of Operations/IT/HR at the Westfalen Group

Jesko von Stechow: The last few weeks have shown just how important it is to make the most of the opportunities offered by digitalisation. The optimisation of our processes offers us great opportunities, which we will continue to pursue in the years to come.

Dr Thomas Perkmann: Looking past the pandemic, we are currently in a process of global change, moving towards a decarbonised world. This naturally has a serious impact on our divisions. In 2021, we will therefore present our new strategy and our revised mission statement. Our focus over the years ahead will therefore be on implementing this strategy and working towards our new mission statement.

Dr Schäffler, Mr von Stechow, Dr Perkmann, thank you very much for the interview!



Living our values

Positive climate

Despite coronavirus, the mood within the company is positive: this was evidenced by the employee survey on corporate culture and communication which was conducted by Westfalen in the summer of 2020. The 369 respondents gave a particularly good rating to areas such as mobile working, the push for digitalisation, the work of the IT department and the rapid flow of information from senior management to employees.

Feedback for managers

For the first time, the Westfalen Group used the 270-degree feedback tool in the reporting year. A total of 98 managers from the company headquarters and subsidiaries faced the assessment of their supervisors, employees and colleagues in two rounds of surveys. The survey was based on the leadership values Purpose, Innovation, Trust, Freedom and Performance. The very good average score of 8.16 (out of 10) in the first round and 8.07 in the second attests to the fact that the managers

are successfully demonstrating the leadership values in their day-to-day work. "For me, feedback is not about criticism, but an opportunity to keep growing," commented Dr Meike Schäffler, member of the Executive Board of the Westfalen Group, on the 270-degree feedback.

Greater digitalisation of HR

The company is also driving forward its systematic digitalisation of human resources processes. The new SAP SuccessFactors software was used to optimise a number of processes and implement the recruitment module.

To advance the digitalisation of HR information systems, Westfalen also provided terminals to enable employees without their own equipment to access to the Employee Self Service (ESS) portal and complete the required formalities efficiently.





The mood in the company is good – regardless of the coronavirus pandemic.



New dialogue formats, such as coffee2know, allow the Executive Board and employees to communicate with one another on an equal footing.

Westfalen considered an attractive employer

Reliable partner

Rooted in the local region – but European, large – but one family, traditional – but keeping pace with times: the Westfalen Group succeeds in marrying these apparent contradictions. This is how the employees surveyed described the company. They see their employer as a reliable partner with the best reputation. Secure jobs with predominantly permanent contracts, long terms of service and the company's healthy economic situation make Westfalen an attractive employer.



Westfalen is making exercise even more attractive with company leisure activities and gym discounts.



Westfalen is supporting the switch to bicycles or e-bikes with company bicycle leasing.

Flexible and family friendly

Helping its employees achieve a healthy work/life balance has a high priority for the Westfalen Group. An important element of this commitment is the offering of flexible working hours, innovative working hours models and mobile working. The option of working away from the workplace for two days a week has now been set down in the works agreement and will continue to apply even after the pandemic. For the tariff-based future payment, employees covered by collective pay agreements can choose between two alternatives: the sum can either be used for paid leave or paid out.

Getting active with Westfalen

The health of its employees is important to Westfalen. With this in mind, the company is promoting exercise by offering such benefits as company leisure activities and gym discounts. And with its JobRad® scheme, the

Westfalen Group is doing its bit for the environment. This involves the company leasing a bicycle or e-bike that has been individually selected by an employee and making it available to the employee at a low cost for business and private use.

Modern dialogue formats

Everyone at Westfalen is treated and communicated with as equals, and more informal language is encouraged. New dialogue formats, which were also swiftly made virtual, have given the employees plenty to talk about. One of the advantages of these new formats is that they allow information to be distributed across every level of the company instantly. Employees are listened to, can be involved in change processes and are given an opportunity to actively shape the implementation.

Apprentices as ambassadors: new recruitment campaign

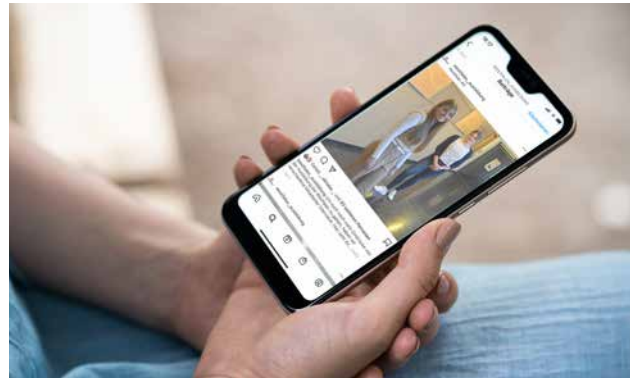
Attracting future talent

Who better to advertise apprenticeships at the Westfalen Group than the apprentices themselves? They have been made the stars of the company's new creative recruitment campaign. Vibrant photos and social media clips present the young Westfalen employees to great effect. As friendly ambassadors, the apprentices directly address their Generation Z peers with slogans such as "Du für Westfalen – Wir für dich" (You're just right for Westfalen – we're just right for you). "We are bringing Westfalen closer to school leavers and making the company seem more approachable," explains training coordinator Maren Lensing.

Insights on Instagram

The campaign is accompanied by its own Instagram account that is managed specifically by the Westfalen Group apprentices. On the account, the apprentices provide

authentic insights into their everyday working lives and discuss the benefits of their training: the attractive salary, for example, and international placement opportunities, as well as intensive exam preparation and individual further training courses for young talent.



Apprentices manage the Westfalen Group Instagram account.



Vibrant advertisement: in the new recruitment campaign, the Westfalen Group's apprentices address their peers directly.

Together against the pandemic

Exemplary coronavirus prevention

The Westfalen Group has taken extensive measures to protect its employees. A prevention team provides the latest updates on the currently applicable rules and is continuously adapting the Westfalen Coronavirus Code accordingly. In addition to the various hygiene measures, the company also introduced its own testing concept.

Many employees have also taken advantage of mobile working. The necessary conditions to support this had already been established prior to the pandemic, which meant that the switch to mobile working could be effected without technical issues. At the request of the employees, the option of mobile working has also been extended beyond the pandemic.

Support for parents

A particularly popular offering among employees was the virtual meetings at which, among other things, the balancing act between work and family was discussed. Parents received support with working from home through the provision of online activities for their children: The "Westfalen Kids" were given an opportunity to try singing, yoga or ballet and listen to stories.



Reconciling work and family life presented parents with major challenges during the pandemic. Westfalen supported them by offering mobile working and online activities for their children.

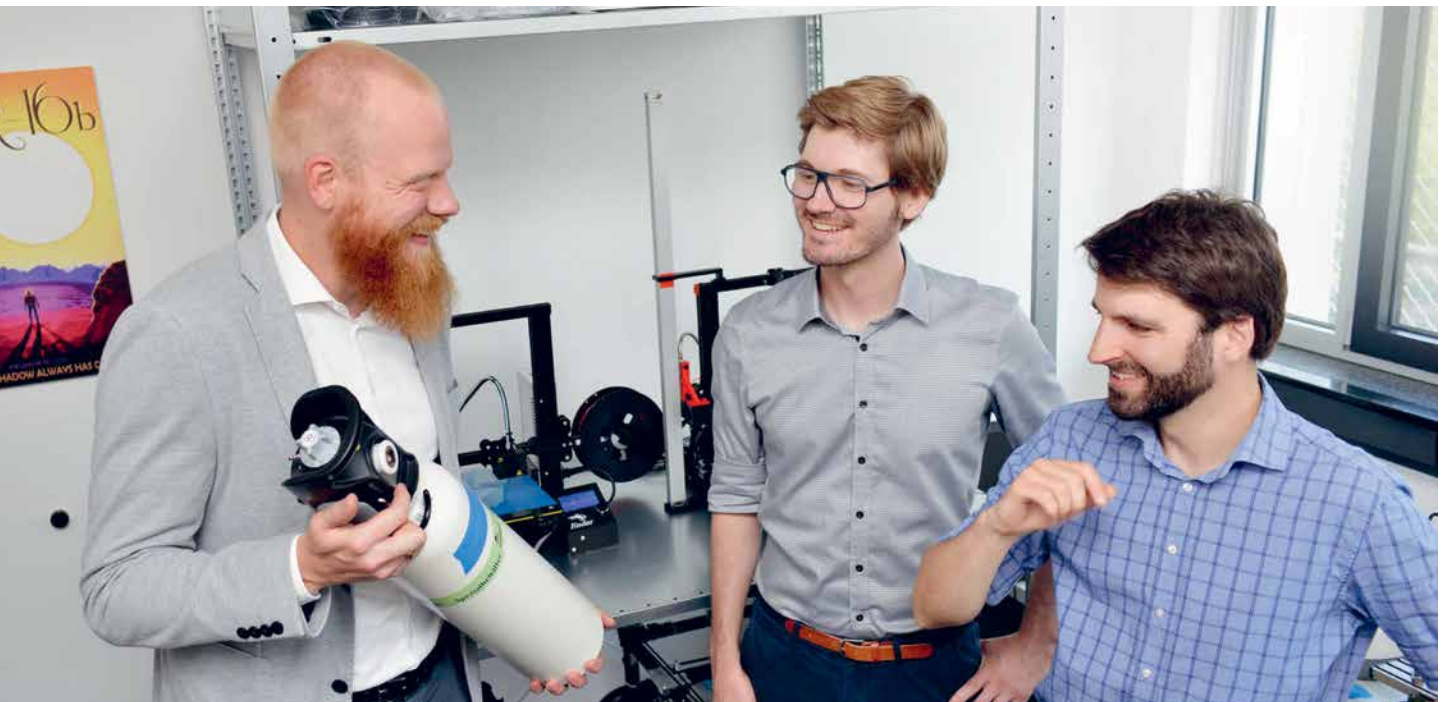
grounded: sights set on the future



Attractive partners

Innovation is key to entrepreneurial success. That's why Marc Wessling has an eye on the trends of the future for the Westfalen Group. As the director of grounded GmbH, a wholly-owned Westfalen subsidiary founded in 2017, he scouts new ideas and promising business models. "Obviously, we are not looking for entrepreneurs who promise the earth and fail to deliver, but rather businesses with foresight and an innovative approach," explains Marc Wessling. On the regional start-up scene, Westfalen is regarded as a reliable, attractive partner. The potential offered by combining Westfalen's experience with the unconventional ideas of new start-ups is clear from the projects that grounded has already kicked off.

grounded has been developing promising, future-oriented business models for Westfalen since 2017.



Marc Wessling (left) developed the digital oxygen valve COMFY® and a smart track solution, among other things, together with tapdo managing directors Dr Manuel Prätorius (centre) and Dr Ulrich Burgbacher.

Digital support at the service station

With the fillibri smartphone app, customers at Westfalen and Markant service stations can pay contactlessly at the pump. Westfalen developed the app via a start-up founded especially for this purpose, in which Deutsche AVIA is now also involved. Additional service station features are to be integrated into the app very soon.

More efficient oxygen supply

In collaboration with the start-up tapdo technologies GmbH, grounded has developed the digital oxygen valve COMFY®, which was designed to simplify day-to-day work in hospitals. The valve displays the fill level, time remaining and residual pressure of the cylinder and ensures an efficient mobile oxygen supply. With COMFY®, Westfalen is also partnering with start-up Simplinic on its hospital digitalisation solution.

Tracking solution and sustainability

With the Smart Track project, grounded GmbH is working on a fully automatic tracking solution for gas cylinders which monitors all product movements. In 2020, the foundations were also laid for the spin-off of the start-up Sustayn. This digital platform gives companies the opportunity to act sustainably and integrates with an app that is designed to encourage employees to improve sustainability in their everyday work in a fun way.



Saving time: the fillibri app allows customers to pay contactlessly at the pump after refuelling.



The Smart Track project is developing RFID chips and scanners that can be used to automatically track and monitor gas cylinders.



The spin-off of the start-up Sustayn was initiated in 2020.

Sustainability a constant

Self-imposed goals and customer expectations

Sustainability has impacted all divisions at the Westfalen Group. This is partly illustrated by an evolving product range, which now includes the future fuels hydrogen and charging current for example, and partly by the checking and, if necessary, optimisation of countless processes in terms of their sustainability. The subject of sustainability is also becoming increasingly important to a growing number of customers, who are demanding appropriate evidence. Through self-imposed goals and customer expectations, an ever greater focus is being placed on sustainability in our daily business and it is taken into account in all ongoing and future projects throughout the company.

An example: Westfalen is, wherever possible, incorporating renewable energies into its new buildings and renovations. For instance, the new office building at Münster-Gelmer will be equipped with a solar thermal system for hot water and heating – following on from the company headquarters and goods receipt department in Münster some years ago.

Energy management saves resources

The Westfalen Group has had a certified energy management system for many years now, which has enabled the company to continually improve the energy



Westfalen improved energy efficiency at its gases production plant with a certified energy management system.

efficiency of its air separation units and CO₂ production sites. To further develop the system sustainably, Westfalen set up an operational energy team at the end of 2019. The aim of the team is to get air separation and CO₂ plant employees even more involved in the energy management system. As Eckehard Möllers, Head of Environmental Management, explains: "The colleagues who regularly work at the plants can contribute their experience and knowledge to promote the sustainable further development of the plants and the energy management system."

Fewer accidents

A fundamental pillar of sustainability is the promotion of occupational health and safety. Through strict safety measures and careful behaviour on the part of employees, the Westfalen Group was able to significantly reduce the number of accidents in 2020. Compared to the previous year, only a quarter of non-reportable accidents resulted in up to three days' absence. "This pleasing trend shows that we have got a lot right," emphasises Michael Brink, Occupational Safety Specialist. "We must continue on this road in the future and keep taking appropriate safeguards to minimise accidents."



In 2020, the Westfalen Group saw a reduction in accidents.



Sustainability is a consideration of the Westfalen Group in all of the company's projects.

A young girl with long brown hair, wearing a bright red dress, stands on the right side of the frame, looking towards a stream. The stream flows through a dense forest with vibrant green foliage. The water is clear and reflects the surrounding greenery. The scene is peaceful and natural.

IN THE REGION, FOR THE REGION

Exercise and education are important for children, especially during the coronavirus pandemic. Westfalen therefore continues to support the charity 'Mitmachkinder'.



"Many children will continue to feel the effects of the coronavirus pandemic for a long time to come – especially in education."

*Renate Fritsch-Albert,
Member of the Westfalen
Group Supervisory Board*



Don't forget the kids!

The pandemic will leave deep and lasting scars on many areas of life, especially education. Home schooling has proven a major challenge for many families, and not everyone has fared equally well. Many children, who need support even in normal times, have thus fallen into difficulties: They are missing the direct learning support, the contact with peers and the structure of a daily routine. We therefore intend to remain unstinting in our support of the charity 'Mitmachkinder'. This charity provides learning mentors or laptops for home schooling to help disadvantaged primary school pupils who do not have sufficient support at home. After all, education remains the key to solving many social problems.

*Yours,
Renate Fritsch-Albert*



Apprentices of the Westfalen Group gave out more than 100 gifts in 2020 as part of the Shooting Star campaign.

Corporate social responsibility – especially in times of pandemic

As a result of coronavirus, 2020 saw the cancellation of a great many events, not least the DeutschSommer programme of the charity 'Mitmachkinder'. The promised funding from the Westfalen Group will, however, not go to waste and will be used towards the next events.

At an online Christmas party, Westfalen employees voted on which organisations should receive the company's

total collected donations of € 20,000. The highest sum was awarded to Kinderkrebshilfe Münster, followed by Herzenswünsche e.V., Sternenland e.V., Aktion Lichtblicke Coronahilfe and the EuroNatur charity.

Board member Dr Meike Schäffler also presented more than € 3,000 to the Johannes Hospice in Münster. This money had been donated by the many Westfalen employees who took advantage of the company's offer to get themselves and their close family members tested for coronavirus for free before Christmas.



Member of the Westfalen Group Executive Board Dr Meike Schäffler presents an employee donation to Ludger Prinz, the Managing Director of the Johannes Hospice.

In 2020, for the sixth year, the Young Workers and Apprentices Council once again ran its Shooting Star (German: Sternschuppen) campaign, which involves employees making the Christmas wishes of children living in children's homes come true. The annual campaign is organised by Westfalen apprentices. Last year, gifts were presented worth around € 2,000.

FINANCE

Finance

Consolidated balance sheet of the Westfalen Group

Summary

| | 31.12.2020 | 31.12.2019 |
|---------------------------------------|--------------|--------------|
| in € million | | |
| Assets | | |
| Intangible assets | 19.6 | 17.8 |
| Tangible assets | 322.7 | 293.8 |
| Financial assets | 10.4 | 10.4 |
| Fixed assets | 352.7 | 322.0 |
| Inventories | 66.4 | 68.7 |
| Receivables and other assets | 120.4 | 142.6 |
| Cash on hand and bank balances | 14.0 | 24.7 |
| Current assets | 200.7 | 236.0 |
| Prepaid expenses | 2.0 | 2.2 |
| Total assets | 555.3 | 560.2 |
| Equity and liabilities | | |
| Total capital | 18.0 | 18.0 |
| Retained earnings | 201.3 | 176.4 |
| Foreign currency translation | 0.8 | 1.0 |
| Distributable profit | 30.1 | 21.9 |
| Balancing item for minority interests | 0.3 | 0 |
| Equity | 250.5 | 217.3 |
| Provisions | 168.4 | 174.3 |
| Liabilities | 112.4 | 143.5 |
| Deferred income | 3.9 | 3.8 |
| Deferred taxes | 20.1 | 21.3 |
| Total equity and liabilities | 555.3 | 560.2 |

Consolidated income statement of the Westfalen Group

Summary

| | 2020 | 2019 |
|--|----------------|----------------|
| in € million | | |
| Sales revenues | 1,591.3 | 1,846.1 |
| Changes in inventories | 0.7 | 2.1 |
| Other internal expenditure capitalised | 5.0 | 6.5 |
| Other operating income | 13.3 | 11.4 |
| Total operating performance | 1,610.3 | 1,866.1 |
| Cost of materials | -1,182.9 | -1,437.5 |
| Personnel expenses | -129.6 | -125.9 |
| Depreciation and amortization | -55.2 | -53.3 |
| Other operating expenses | -175.2 | -189.2 |
| Income from investments | 1.4 | 1.6 |
| Operating profit | 68.8 | 61.8 |
| Financial result | -5.7 | -6.4 |
| Profit before taxes | 63.1 | 55.4 |
| Income taxes | -18.0 | -17.3 |
| Profit for the year | 45.1 | 38.1 |
| Result attributable to non-controlling interests | -0.1 | 0 |
| Group net profit after minorities | 45.0 | 38.1 |
| Allocation to retained earnings | -14.9 | -16.2 |
| Distributable profit | 30.1 | 21.9 |

Please note:

- All figures are preliminary and unaudited.
- Differences in the totals can occur due to commercial rounding.

Finance

Consolidated cash flow statement of the Westfalen Group

Summary

| | 2020 | 2019 |
|---|--------------|--------------|
| in € million | | |
| Profit for the year | 45.0 | 38.1 |
| Result attributable to non-controlling interests | -0.1 | 0 |
| Depreciation/amortization of fixed assets | 55.2 | 53.3 |
| Changes in provisions | -5.9 | 13.4 |
| Changes in inventories | 2.3 | 8.7 |
| Changes in other assets and liabilities, not related to investing or financing activities | 16.2 | -8.8 |
| Change in other non-cash expenses (+) and income (-) | -18.5 | 14.4 |
| Cash flows from operating activities | 94.3 | 119.1 |
| Payments for investments in fixed assets | -87.3 | -70.8 |
| Receipts from disposals/divestments of financial assets | 0.1 | 1.9 |
| Interest and dividends received | 1.5 | 1.6 |
| Cash flows from investing activities | -85.7 | -67.3 |
| Net change in borrowings | -7.6 | -8.7 |
| Receipts from equity contributions from other shareholders | 0.3 | 0 |
| Payments for investment in own shares | -0.3 | -0.3 |
| Interest and dividends paid | -12.0 | -9.1 |
| Cash flows from financing activities | -19.6 | -18.1 |
| Net change in cash funds | -11.0 | 33.7 |
| Effect on cash funds from changes in foreign exchange rates | 0.2 | -0.2 |
| Cash funds at beginning of period | 24.7 | -8.8 |
| Cash funds at end of period | 13.9 | 24.7 |

Westfalen Group: Five-year overview

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------|---------|---------|---------|---------|
| in € million | | | | | |
| Financial performance | | | | | |
| Sales revenues | 1,591.3 | 1,846.1 | 1,863.2 | 1,710.9 | 1,588.3 |
| EBITDA* | 124.0 | 115.1 | 110.7 | 83.8 | 76.3 |
| EBIT** | 68.8 | 61.8 | 61.2 | 36.2 | 30.0 |
| Profit before taxes | 63.1 | 55.4 | 55.4 | 31.2 | 28.0 |
| Profit for the year | 45.0 | 38.1 | 27.5 | 20.5 | 17.9 |
| Capital expenditure and cash flows | | | | | |
| Capital expenditure in intangible assets and tangible assets | 87.3 | 70.8 | 64.4 | 49.2 | 49.3 |
| Cash flows from operating activities | 94.3 | 119.1 | 92.3 | 61.7 | 42.9 |
| Capital structure | | | | | |
| Equity | 250.5 | 217.3 | 187.7 | 167.1 | 156.7 |
| Equity-to-assets ratio | 45.1% | 38.8% | 35.7% | 34.3% | 34.8% |
| Total assets | 555.3 | 560.2 | 526.1 | 487.2 | 449.8 |
| Employees | | | | | |
| Number of employees as of the balance sheet date*** | 1,763 | 1,837 | 1,742 | 1,663 | 1,710 |
| Personnel expenses | 129.6 | 125.9 | 120.4 | 114.5 | 110.8 |

* Earnings before interest, taxes, depreciation and amortization

** Earnings before interest and taxes

*** Including apprentices

Please note:

- All figures are preliminary and unaudited.
- Differences in the totals can occur due to commercial rounding.

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