

PRESS RELEASE

Muehlhan AG publishes results for financial year 2021

- Performance within expected range
- Revenues slightly above forecast at €298.5 million
- EBIT from operations of €9.8 million in line with expectations
- Including special effects, Group EBIT amounts to €16.7 million
- Dividend of €0.75 per share proposed

Hamburg, 1 April 2022 – For Muehlhan, the year 2021 was again dominated by the COVID-19 pandemic. In addition, two company divisions were sold in the second half-year as part of the Group's strategic focus on restructuring.

The budgeted operating results were achieved despite the ongoing restrictions due to the pandemic. They were supplemented by the results of deconsolidating the divested entities and other special effects.

Revenues rose by €38.1 million to €298.5 million and so were higher than revenues in 2019 before the pandemic. EBIT came to €16.7 million and was therefore €13.7 million up on 2020 EBIT, which was severely affected by the pandemic. EBIT from operations was €9.8 million and so in line with expectations. In addition, there were the deconsolidation results from the company disposals, transaction costs in connection with the disposals and an impairment on goodwill. The EBIT margin improved from 1.2% to 5.6%, and after elimination of special effects to 3.3%.

Consolidated income increased by €8.5 million to €9.8 million. After deducting minority interests, earnings of €8.3 million are attributable to Muehlhan's shareholders, compared with €0.3 million the previous year. At €-5.0 million, cash flow from operating activities was negative due to the required financing of revenue growth and the tendency of customers to defer payables to the following year.

The **Renewables** segment again showed significant growth in 2021. Revenues increased by €17.9 million to €81.4 million, mainly due to the expansion of business in the installation and maintenance of wind turbines, and EBIT rose to €6.5 million. In the **Ship** segment, EBIT increased significantly by €1.9 million to €5.5 million with slightly lower revenues. In the **Construction/Infrastructure** business, revenues stagnated at €71.9 million due to the pandemic. In addition, activities in the Middle East were discontinued and the scaffolding business in



Hamburg was sold on September 30, 2021. EBIT of €0.7 million was positive again, by contrast, compared with EBIT of €-4.2 million in the previous year. In the **Oil & Gas** segment, revenues increased by €23.6 million to €84.0 million. This was due in particular to some major projects. EBIT improved from €0.3 million to €3.9 million.

The **Energy** segment continues to grow. This was due to activities related to wind turbines and major projects in the Oil & Gas segment. Compared to the same period of the previous year, revenues increased significantly from €41.7 million to €155.3 million. EBIT rose from €5.5 million in the previous year to €7.0 million in 2021. The North Sea oil and gas business was sold at the end of 2021. In the **Marine & Construction** segment, revenues remained almost constant at €142.9 million despite the sale of a company. EBIT increased significantly from €0.9 million to €5.1 million, with the previous year suffering greatly from the effects of the COVID-19 pandemic.

In agreement with the Supervisory Board, the Executive Board proposes to distribute a **dividend** of €0.75 per share to the shareholders for the 2021 financial year, thus allowing the shareholders to participate in both the operating result and the proceeds from the company disposals.

In view of the ongoing uncertainty surrounding the COVID-19 pandemic, it is still only possible to make a **forecast** for 2022 to a limited extent. On condition that the restrictions are less severe than in 2021, the Executive Board and Supervisory Board are planning revenues of around €250 million and EBIT of between €5 million and €8 million. The decline in revenues and EBIT compared with the previous year is due to the company disposals. Adjusted for these company disposals, revenues and earnings are expected to increase.

According to current information, the outbreak of war in Ukraine in February 2022 does not have a material impact on the Group forecast. However, supply chain difficulties for required materials, as well as continued high or even rising energy prices in the event of a prolonged war, could have a negative impact on the forecast.

The company's key performance indicators are shown in the following table:

in kEUR		2021	2020
Results			
Revenues		298,516	260,382
Earnings from operations before depreciation and amortization (EBITDA)		27,205	14,403
Earnings from operations (EBIT)		16,742	3,035
Earnings before taxes (EBT)		14,884	1,336
Consolidated income attributable to shareholders of Muehlhan AG		8,270	305
Earnings per share from continuing operations	in EUR	0.43	0.02
Cash flow from operating activities		-5,019	11,759
Investments in property, plant and equipment (not incl. leases)		4,232	4,311
Balance sheet			
		Dec. 31, 2021	Dec. 31, 2020
Total assets		147,948	161,596
Fixed assets ¹		38,357	63,490
Equity		77,336	69,164
Equity ratio	in %	52.3	42.8
Employees			
		2021	2020
Employees (annual average)	number	2,818	2,790

¹ Fixed assets: total of 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 spectrum of industrial services with professional industrial quality standards. Our customers benefit from our exceptional organizational skills, on-time delivery, the technical expertise that differentiates us from our competitors, and our more than 135 years of experience. We have an established market presence in the four business segments in which we operate: Ship, Renewables, Oil & Gas and Construction/Infrastructure. **Muehlhan AG** is a listed company and is traded on the Open Market under ISIN DE000A0KD0F7.

You can find additional information at www.muehlhan.com

Contact: Muehlhan AG; phone: +49 40 75271-166; e-mail: investorrelations@muehlhan.com