

## PRESS RELEASE

### **Muehlhan AG publishes its results for the first half of 2022**

- Performance within expected range
- €121.5 million of sales revenue, €4.2 million of EBIT
- Forecast for 2022 unchanged, but with increased uncertainty

**Hamburg, July 29, 2022**—From January through June 2022, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated revenues of €121.5 million (previous year: €143.5 million) and earnings before interest and taxes (EBIT) of €4.2 million (previous year: €3.9 million). The EBIT margin improved accordingly from 2.7 % to 3.4 %. Consolidated income after taxes after the first six months increased to €2.4 million, compared with €2.0 million in the previous year.

Comparison with the prior-year period is possible only to a limited extent, as the prior-year period still included the company Gerüstbau Muehlhan GmbH disposed of in the second half of 2021 and the North Sea oil and gas activities, which were likewise divested. If we compare the current half-year results with the results for the first half of 2021 following adjustment for the disposals, revenues rose by €19.8 million and EBIT by €2.9 million.

Cash flow from operating activities amounted to €-1.7 million compared with €4.7 million in the comparison period. The significant decrease in cash flow is due to strong growth in the wind power sector, which is characterized by longer payment deadlines and a seasonal increase in receivables as a result of the profitable summer months. Additionally, the contribution to cash flow made by the divested companies is missing.

Revenues in the **Renewables** unit increased slightly by €1.6 million to €46.6 million. In contrast, EBIT fell from €4.8 million to €2.0 million. In the **Ship** unit, revenues fell slightly once again from €29.2 million to €28.4 million. There was an above-average decrease in EBIT of €1.0 million to €1.4 million for project-related reasons. In the **Construction/Infrastructure** business, revenue increases, in particular in the USA, were unable to fully offset the effect of the sale of Gerüstbau Muehlhan GmbH in the second half of the previous year. Revenues fell by €4.0 million to €30.4 million. EBIT is positive at €1.2 million due to the conversion of government support payments



made in the USA into a grant (previous year: €-0.4 million). In the **Oil & Gas** unit, revenues have virtually halved to €15.8 million since the sale of the North Sea oil and gas activities compared with the level achieved in the year prior to the sale (€34.8 million). The companies that remain in this business segment were able to boost their revenues year-over-year. EBIT was increased by €0.2 million to €1.7 million.

Revenues in the **Marine & Construction** segment rose by €3.2 million to €73.5 million. EBIT increased from €2.7 million to €4.1 million. The loss of revenues and EBIT as a result of the sale of Gerüstbau Muehlhan GmbH was offset by other companies. The **Energy** segment generated significantly lower revenues and results due to the sale of the North Sea business. Revenues slumped from €75.5 million to €47.9 million, while EBIT was halved year-over-year, falling from €5.4 million to €2.5 million.

For the time being, the **forecast** for the 2022 financial year remains unchanged in comparison to the previous publications, but is now subject to significantly greater uncertainty due to the political and economic environment, supply chain problems and some drastic material and energy price increases that can seldom be passed on to the customers due to ongoing fixed-price contracts. Subject to no new relevant restrictions relating to the COVID-19 pandemic being introduced, the Executive Board and Supervisory Board are still reckoning with revenues of around €250 million and EBIT from ongoing business of between €5 million and €8 million. In addition, there is income of around €6 million from the earnout components relating to the sale of the North Sea oil and gas business in 2021.

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

in kEUR		1st half of 2022	1st half of 2021
<b>Results</b>			
Revenues		121,539	143,482
Earnings from operations before depreciation and amortization (EBITDA)		7,111	9,041
Earnings from operations (EBIT)		4,152	3,859
Earnings before taxes (EBT)		3,487	3,099
Consolidated income attributable to shareholders of Muehlhan AG		1,375	1,088
Earnings per share from continuing operations	in EUR	0.12	0.06
Cash flow from operating activities		-1,690	4,699
Investments in property, plant and equipment (not incl. leases)		1,170	2,636
<b>Balance sheet</b>			
		June 30, 2022	Dec. 31, 2021
Total assets		161,880	147,948
Fixed assets <sup>1</sup>		37,280	38,357
Equity		67,058	77,336
Equity ratio	in %	41.4	52.3
<b>Employees</b>			
		1st half of 2022	1st half of 2021
Employees (annual average)	number	2,087	2,842

<sup>1</sup> Fixed assets: total of non-current assets less deferred tax assets.

**About Muehlhan:** Worldwide, **Muehlhan Group** is a reliable partner in industrial services. 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 140 years of experience. We have an established market presence in the four business segments in which we operate: Renewables, Ship, Construction/Infrastructure and Oil & Gas. **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](http://www.muehlhan.com)

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