

## PRESS RELEASE

### **Muehlhan AG publishes results for first nine months of 2022**

- Performance within expected range
- Revenues of €203.8 million, operating EBIT of €8.0 million
- Forecast for the 2022 financial year adjusted slightly

**Hamburg, October 28, 2022**—From January through September 2022, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated revenues of €203.8 million (previous year: €225.3 million) and earnings before interest and taxes (EBIT) of €9.3 million (previous year: €8.2 million). Adjusted for the special effects from an earnout component from the sale of North Sea oil and gas activities, and from transaction costs from the sale of subsidiaries, an operating result of €8.0 million was achieved. The EBIT margin based on operating EBIT came to 4.0%. This figure was 3.6% in the previous year. The results are therefore within expectations. Consolidated income attributable to shareholders of Muehlhan AG increased by €0.4 million year-over-year to €4.0 million. At €0.3 million, cash flow from operating activities is considerably lower than the previous year's cash flow (€5.2 million, not including cash flow from the sale of Gerüstbau Muehlhan GmbH).

When comparing this year's and last year's figures, it is important to remember that the previous year's figures included the scaffolding business in and around Hamburg and the North Sea oil and gas activities, which have since been sold.

The **Renewables** unit enjoyed considerable growth in revenues year-over-year in the period from January through September 2022, climbing from €68.1 million to €83.0 million. In the **Ship** unit, revenues remained almost constant at €41.1 million. In the **Construction/Infrastructure** unit, revenues fell slightly by €2.4 million to €53.1 million following the sale of scaffolding activities in and around Hamburg in the previous year. Revenues in the **Oil & Gas** unit fell by more than 50% to €26.0 million due to the sale of the company's North Sea activities as of December 31, 2021. The companies that remain in this business segment were able to boost their revenues considerably year-over-year.

The **Energy** segment saw a drop in its revenues for January through September 2022 compared to the same period of the previous year, from €119.1 million to €85.7 million, due to the sale of North Sea oil and gas activities. The **Marine & Construction** segment recorded an €11.7 million

increase in revenues, reaching €117.8 million, despite the sale of the scaffolding business in Hamburg in the previous year.

The **forecast** for the 2022 financial year has changed slightly. The Executive Board and the Supervisory Board project revenues of around €270 million instead of the previously estimated €250 million. Operating EBIT is still projected to be between €5 million and €8 million. Added to this are positive special effects totaling €1.3 million from an earnout component from the sale of the North Sea oil and gas activities and transaction costs from the sale of subsidiaries announced on September 24, 2022. The outbreak of war in Ukraine in February 2022 affected the Group's earnings mainly in the form of supply chain difficulties and high energy costs. It can be assumed that these effects will continue to increase if the conflict continues.

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

in kEUR		First 9 months of 2022	First 9 months of 2021
<b>Results</b>			
Revenues		203,770	225,257
Earnings from operations before depreciation and amortization (EBITDA)		13,879	15,946
Earnings from operations (EBIT)		9,317	8,201
Earnings before taxes (EBT)		8,278	6,991
Consolidated income attributable to shareholders of Muehlhan AG		4,022	3,560
Earnings per share from continuing operations	in EUR	0.21	0.18
Cash flow from operating activities		323	30,853
Investments in property, plant and equipment (not incl. leases)		2,095	3,433
<b>Balance sheet</b>			
		September 30, 2022	December 31, 2021
Total assets		173,292	147,948
Fixed assets <sup>1,2</sup>		38,153	38,357
Equity		71,381	77,336
Equity ratio	in %	41.2	52.3
<b>Employees</b>			
		First 9 months of 2022	First 9 months of 2021
Employees (annual average)	number	2,187	2,831

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

<sup>2</sup> Fixed assets: without accounting according to IFRS 5

# Muehlhan



**About Muehlhan:** Muehlhan AG is a listed corporation traded on the Open Market of Frankfurt Stock Exchange (ISIN: DE000A0KD0F7 / WKN A0KD0F). The **Muehlhan Group** offers its customers a broad spectrum of industrial services: wind turbine services, surface protection, steel services, passive fire protection, scaffolding and insulation works. Muehlhan combines strong organizational skills and technical expertise, 140 years of experience and rigorous quality standards into cost effective industrial service offerings which satisfy the highest quality demands of its customers.

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