

PRESS RELEASE

Muehlhan AG publishes its results for the first half of 2021

- Business is running more like normal
- Revenues of €143.5 million, EBIT of €3.9 million
- Recovery in revenue and EBIT forecast for 2021 – depending on the course of the pandemic, plus the deconsolidation result

Hamburg, July 30, 2021—Muehlhan AG (Open Market; ISIN DE000A0KD0F7) was able to report a return to normality to a large extent in the first half of 2021. After three months under persistent pandemic conditions, the second quarter saw a gradual return to normal business operations. Revenues increased by 9.4% to €143.5 million. EBIT rose by €3.7 million to €3.9 million and the EBIT margin improved accordingly from 0.2% to 2.7%. The consolidated net income for the first half of the year attributable to Muehlhan AG's investors increased by €2.5 million to €2.0 million. As expected, cash flow from operating activities fell by €11.8 million to €4.8 million year-over-year.

In the **Ship** segment, revenues fell from €33.8 million to €29.2 million. EBIT decreased by €1.0 million to €2.4 million. Business developed positively in the **Oil & Gas** segment. Revenues increased by €1.9 million to €34.8 million. EBIT also increased by €0.5 million to €1.5 million. In the **Renewables** segment, revenues increased again significantly by €17.3 million to €45.0 million. EBIT jumped from €0.9 million to €4.8 million. In the **Construction/Infrastructure** business, revenues of €34.4 million were achieved, compared to €36.5 million in the same period of the previous year. Despite the decrease in revenues, EBIT improved by €0.5 million to €-0.4 million.

In the **Marine & Construction** segment, revenues decreased by €6.0 million to €70.3 million due to pandemic-related project postponements and the continued selective choice of new projects in the Middle East. In contrast, EBIT increased from €1.8 million to €2.7 million. The **Energy** segment continues to grow. Compared to the prior-year period, revenues increased significantly from €56.3 million to €75.5 million. EBIT more than doubled to €5.4 million (previous year: €2.2 million).

The **forecast** for the operating business in 2021 still depends to a large extent on the further course of the pandemic. Without the deconsolidation result from the sale of Gerüstbau Muehlhan GmbH, the Executive Board and Supervisory Board of Muehlhan AG expect year-over-year revenues and earnings to recover in 2021, unless the restrictions that have currently been largely lifted become necessary again in the short term. The revenues (€295.3 million) and results (EBIT of €12.4 million) of 2019 will not be achieved. The deconsolidation result from the sale of Gerüstbau Muehlhan GmbH of approximately €15 million to €20 million will be added to the operating result. The deconsolidation result is expected to be realized in the second half of 2021.

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

| in kEUR | | 1 st half of 2021 | 1 st half of 2020 |
|--|--------|------------------------------|------------------------------|
| Results | | | |
| Revenues | | 143,482 | 131,116 |
| Earnings from operations before depreciation and amortization (EBITDA) | | 9,041 | 5,907 |
| Earnings from operations (EBIT) | | 3,859 | 198 |
| Earnings before taxes (EBT) | | 3,099 | -626 |
| Consolidated income attributable to shareholders of Muehlhan AG | | 1,088 | -790 |
| Earnings per share from continuing operations | in EUR | 0.06 | -0.04 |
| Cash flow from operating activities | | 4,699 | 16,874 |
| Investments in property, plant and equipment (not incl. leases) | | 2,636 | 1,360 |
| | | | |
| Balance sheet | | | |
| Total assets | | 172,387 | 161,596 |
| Fixed assets ¹ | | 61,632 | 63,490 |
| Equity | | 69,911 | 69,164 |
| Equity ratio | in % | 40.6 | 42.8 |
| | | | |
| Employees | | | |
| Employees (annual average) | number | 2,842 | 2,857 |

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

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