

PRESS RELEASE

Muehlhan AG publishes its results for the first quarter of 2021

- Performance seriously hit by COVID-19 pandemic
- Revenues of €60.9 million, EBIT of €-0.6 million
- Orders on hand of €277 million
- Revenues and EBIT for 2021 dependent on progression of pandemic

Hamburg, April 30, 2021—For Muehlhan AG (Open Market; ISIN DE000A0KD0F7), the first quarter of 2021 was still dominated by the COVID-19 pandemic and its impact on business. This becomes clear when compared to the results of the same quarter in 2020, which was not yet affected by the pandemic. Revenues decreased by €9.3 million to €60.9 million. EBIT (earnings before interest, taxes, depreciation and amortization) decreased by €1.4 million from €0.8 million to €-0.6 million. Consolidated income decreased to €-1.1 million, compared to €0.3 million in the previous year. In view of the difficulties in project execution under COVID-19 conditions and the weak start to the year consistently seen in previous years, the result is in line with expectations. Cash flow from operating activities of €6.5 million (previous year: €5.4 million) was gratifying by contrast.

A breakdown by business segment shows that revenues decreased in most areas as a result of the COVID-19 pandemic. In the **Ship** business segment, revenues decreased by €6.1 million to €16.0 million and in the **Oil & Gas** business, revenues fell by €4.7 million to €15.3 million. The **Renewables** segment continues to be hardly affected by the pandemic and was able to increase revenues by €5.1 million to €17.3 million compared to the same quarter of the previous year. In the **Construction and Infrastructure** segment (previously: Industry/Infrastructure), revenues decreased by €5.0 million to €15.9 million due to project interruptions and postponements caused by the numerous restrictions.

In the **Energy** segment, revenues increased slightly by €1.0 million to €29.6 million compared with the prior-year quarter. In the **Marine & Construction** segment, revenues decreased by €10.0 million to €31.6 million. The prior-year quarter was not yet impacted by the effects of the COVID-19 pandemic.

The **forecast** for 2021 depends to a large extent on the further course of the pandemic. The Executive Board and Supervisory Board of Muehlhan are expecting revenues and earnings for 2021 to be similar to 2020 if there is no significant improvement in the status of the pandemic. It

will no longer be possible to achieve the revenues and results of 2019, as almost four months have already elapsed under lockdown conditions and the pandemic-related restrictions may not be lifted in the near future.

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

in kEUR		Q1 2021	Q1 2020
Results			
Revenues		60,903	70,213
Earnings from operations before depreciation and amortization (EBITDA)		1,985	3,494
Earnings from operations (EBIT)		-617	833
Earnings before taxes (EBT)		-987	478
Consolidated income attributable to shareholders of Muehlhan AG		-984	399
Earnings per share from continuing operations	in EUR	-0.05	0.01
Cash flow from operating activities		6,493	5,354
Investments in property, plant and equipment (not incl. leases)		713	802
Balance sheet			
		03/31/2021	12/30/2020
Total assets		161,333	161,596
Fixed assets ¹		62,291	63,490
Equity		69,249	69,164
Equity ratio	in %	42.9	42.8
Employees			
		Q1 2021	Q1 2020
Employees (annual average)	number	2,754	2,976

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 Industry/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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