

## PRESS RELEASE

### **Muehlhan AG publishes results for first nine months of 2021**

- Business running more like normal
- Revenues of €225.3 million, EBIT of €8.2 million
- Revenue and EBIT forecast for 2021 still dependent on pandemic plus deconsolidation result

**Hamburg, October 29, 2021**—Muehlhan AG (Open Market; ISIN DE000A0KD0F7) recorded a broad return to normality for the remainder of the year up to the end of September 2021 following a weak first quarter as a result of the pandemic. Revenues from January through September 2021 rose by €28.8 million year-over-year to €225.3 million. EBIT recovered and came to €8.2 million following €2.0 million the previous year. The EBIT margin improved accordingly from 1.0% to 3.6%, but did not quite attain the level seen before the pandemic. The consolidated income attributable to the investors of Muehlhan AG after the first nine months increased by €4.1 million to €3.6 million. Cash flow from operating activities amounted to €30.9 million. This was positively impacted by the receipt of a payment relating to the sale of Gerüstbau Muehlhan GmbH. Without this payment, cash flow would have been significantly lower than the previous year's figure of €12.5 million.

The **Ship** business segment saw a decline in the reporting period. Revenues fell from €49.1 million to €41.4 million. In the Oil & Gas segment, business recovered from the effects of the COVID-19 pandemic. Revenues rose by €13.5 million to €60.1 million and thus reached pre-pandemic levels. In the **Renewables** segment, revenues again increased significantly by €19.4 million to €68.1 million. Revenues have thus doubled within two years. In the **Construction/Infrastructure** business, lower levels of activity in the Middle East had an impact. At €55.5 million, revenues were only up €3.0 million on the previous pandemic-impacted year.

In the **Marine & Construction** segment, revenues fell by €2.5 million to €106.1 million, partly due to project delays as a result of the pandemic. The **Energy** segment continues to grow. Revenues grew significantly year-over-year from €87.7 million to €119.1 million.

The sale of Gerüstbau Muehlhan GmbH was completed on October 1, 2021. The deconsolidation result will therefore be recorded in the fourth quarter of 2021.

The **forecast** for the operating business in 2021 still depends to a large extent on the further course of the pandemic. The Executive Board and the Supervisory Board of Muehlhan AG expect revenues of approximately €290 million for the 2021 financial year unless the restrictions that have currently been largely lifted become necessary again in the short term. EBIT from operations is expected to be between €7.5 million and €10.0 million. On top of this is the deconsolidation result of around €18 million to €20 million from the sale of Gerüstbau Muehlhan GmbH, which will be recognized in Q4 2021.

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

in kEUR		First 9 months of 2021	First 9 months of 2020
<b>Results</b>			
Revenues		225,257	196,464
Earnings from operations before depreciation and amortization (EBITDA)		15,946	10,281
Earnings from operations (EBIT)		8,201	2,031
Earnings before taxes (EBT)		6,991	884
Consolidated income attributable to shareholders of Muehlhan AG		3,560	-553
Earnings per share from continuing operations	in EUR	0.18	-0.03
Cash flow from operating activities		30,853	12,514
Investments in property, plant and equipment (not incl. leases)		3,433	1,975
<b>Balance sheet</b>			
		<b>09/30/2021</b>	<b>12/31/2020</b>
Total assets		202,794	161,596
Fixed assets <sup>1</sup>		59,286	63,490
Equity		72,726	69,164
Equity ratio	in %	35.9	42.8
<b>Employees</b>			
		<b>First 9 months of 2021</b>	<b>First 9 months of 2020</b>
Employees (annual average)	number	2,831	2,798

<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. 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](http://www.muehlhan.com)

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