

PRESS RELEASE

Muehlhan AG publishes its results for the first quarter of 2022

- Performance within expected range
- €52.2 million of sales revenue, €-1.0 million of EBIT

Hamburg, April 29, 2022—From January through March 2022, Muehlhan AG (Open Market; ISIN DE000A0KD0F7) generated revenues of €52.2 million (previous year: €60.9 million) and earnings before interest and taxes (EBIT) of €-1.0 million (previous year: €-0.6 million). Consolidated income dropped to €-1.3 million, compared with €-1.1 million in the previous year. This means that the results in the first quarter, which is traditionally rather weak due to seasonal factors, are in line with expectations, although a comparison with the previous year's results is only meaningful to a limited extent due to company disposals in the second half of the previous year. The cash flow from operating activities is burdened by special effects in the context of the sale of the oil and gas activities in the North Sea and is therefore, at €0.7 million, significantly below the cash flow of the previous year (€6.5 million).

The **Renewables** segment generated revenues of €18.1 million in the first quarter, which corresponds to an increase of €0.8 million year-over-year. Revenues also increased in the **Ship** and **Construction/Infrastructure** segments: in the Ship segment from €16.0 million to €16.5 million and in the Construction/Infrastructure segment from €15.9 million to €17.2 million. The previous year's revenues of both divisions include the revenues of a subsidiary that was sold in 2021. In the **Oil & Gas** segment, revenues decreased very significantly from €15.3 million in the previous year to €6.3 million in the reporting period. The revenues of the previous year include the revenues from the oil and gas activities in the North Sea, which were sold on 31 December 2021.

In the **Energy** segment, revenues in Q1 2022 decreased from €29.6 million to €17.3 million year-over-year due to the sale of the oil and gas activities in the North Sea. The **Marine & Construction** segment increased revenues by €4.6 million from €31.6 million to €36.2 million.

The **forecast** for 2022 is unchanged. On condition that the COVID-19 restrictions are less severe than in 2021, the Executive Board and Supervisory Board are planning revenues of around €250 million and EBIT of between €5 million and €8 million. The decline in revenues and EBIT compared with the previous year is due to the company disposals. Adjusted for these company disposals, revenues and earnings are expected to increase.

According to current information, the outbreak of war in Ukraine in February 2022 does not have a material impact on the Group forecast. However, supply chain difficulties for required materials, as well as continued high or even rising energy prices in the event of a prolonged war, could have a negative impact on the forecast.

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

in kEUR		Q1 2022	Q1 2021
Results			
Revenues		52,164	60,903
Earnings from operations before depreciation and amortization (EBITDA)		251	1,985
Earnings from operations (EBIT)		-1,042	-617
Earnings before taxes (EBT)		-1,313	-987
Consolidated income attributable to shareholders of Muehlhan AG		-141	-984
Earnings per share from continuing operations	in EUR	-0.01	-0.05
Cash flow from operating activities		742	6,493
Investments in property, plant and equipment (not incl. leases)		348	713
Balance sheet			
		March 31, 2022	December 31, 2021
Total assets		141,519	147,948
Fixed assets ¹		36,892	38,357
Equity		76,119	77,336
Equity ratio	in %	53.8	52.3
Employees			
		Q1 2022	Q1 2021
Employees (annual average)	number	2,230	2,754

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 140 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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