

## PRESS RELEASE

### **Muehlhan AG publishes its results for the first quarter of 2023**

- Performance within expected range
- Revenues of €3.0 million; EBIT of €-0.8 million

**Hamburg, April 28, 2023**—Muehlhan AG (Open Market; ISIN DE000A0KD0F7; WKN A0KD0F) generated revenues of €3.0 million in the first three months of the 2023 financial year; of this amount €1.9 million was generated in Russia and €0.9 million in the Middle East. EBIT was negative at €-0.8 million. While EBIT generated in Russia is positive, EBIT generated in the Middle East is negative due to the start-up costs in connection with ramping up business activity there. The holding company's EBIT is also negative as a result of the expenses in connection with the restructuring of the remaining Group and the elimination of income from management services to the sold companies.

The consolidated income attributable to shareholders of Muehlhan AG also amounts to €-0.7 million. Cash flow from operating activities stood at €0.5 million, but also included one-off effects associated with the holding company. The operating company's cash flow from operating activities amounted to €-1.4 million and is attributable in equal measure to Russia and the Middle East.

The Executive Board and Supervisory Board still anticipate revenues of €15 million to €20 million and EBIT break-even for 2023. Cash flow from operating activities is expected to break even. We must bear in mind that the war in Ukraine may have an adverse effect, particularly on the activities of Muehlhan's Russian company.

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

in kEUR		Q1 2023	Q1 2022
<b>Results</b>			
Revenues		3,026	52,164
Earnings from operations (EBIT)		-813	-1,042
Consolidated income attributable to shareholders of Muehlhan AG		-736	-141
Earnings per share from continuing operations	in EUR	-0.04	-0.01
Cash flow from operating activities		483	742
<b>Balance sheet</b>			
		March 31, 2023	December 31, 2022
Total assets		74,242	78,458
Equity		63,714	64,483
Equity ratio	in %	85,8	82,2
<b>Employees</b>			
		2023	2022
Employees (annual average)	number	330	2,103

**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 that satisfy the highest quality demands of its customers.

You can find additional information at [www.muehlhan-ag.com](http://www.muehlhan-ag.com)

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