

PRESS RELEASE

Muehlhan AG publishes results for financial year 2022

- Operating performance positive and within expected range
- Revenues above forecast at €288.3 million
- EBIT of €12.7 million; EBIT from operations of €8.8 million
- Participation in sale of main subsidiaries through proposed dividend (€1.00) and share buyback program
- Withdrawal from stock market announced

Hamburg, April 14, 2023—2022 was a watershed year for Muehlhan AG (Open Market; ISIN DE000A0KD0F7; WKN A0KD0F) (the “company”) as the main subsidiaries, trademark rights and other assets were sold at the end of the year. In the future, the company will offer services in Russia and the Middle East, mainly in the field of passive fire protection.

The Executive Board and the Supervisory Board are proposing a dividend of €1.00 per share to the 2023 Annual General Meeting. The Executive Board and the Supervisory Board also propose giving shareholders the opportunity to sell their shares to the company as part of the Muehlhan AG share buyback program (“capital reduction by way of buyback and cancellation of the shares to be acquired”) before the company begins its withdrawal from the stock market. With the dividend and share buyback program, the shareholders can benefit from the income from company sales, as announced. Further information will be published in the invitation to the 2023 Annual General Meeting.

The operating business performed well in the 2022 financial year. Revenues fell by 3.4% year-over-year in the reporting year to €288.3 million. Comparing revenues with the previous year after adjusting for the company disposals, revenues grew by €78.8 million or 37.6%. EBIT fell from €16.7 million to €12.7 million. Both years have to be adjusted for special and non-recurring effects to enable a comparison, however. Taking these effects into account, adjusted EBIT for 2021 came to €7.7 million compared with an adjusted or operating EBIT in the reporting year of €8.8 million. The EBIT margin for the operating business contracted from 3.7% to 3.1%. Consolidated income decreased by €3.4 million to €6.4 million. After deducting minority interests, earnings of €3.6 million are attributable to Muehlhan’s shareholders, compared with €8.3 million the previous year. Cash flow from operating activities was positive at €5.2 million, mainly because factoring/sale of certain receivables was started in the year under review to strengthen liquidity.

The Executive Board and Supervisory Board are planning 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		2022	2021
Results			
Revenues		288,275	298,516
Earnings from operations before depreciation and amortization (EBITDA)		17,858	27,205
Earnings from operations (EBIT)		12,739	16,742
Earnings before income taxes (EBT)		11,004	14,884
Consolidated income attributable to shareholders of Muehlhan AG		3,555	8,270
Earnings per share from continuing operations	in EUR	-0.13	0.43
Cash flow from operating activities		5,197	-5,019
Investments in property, plant and equipment (not incl. leases)		2,886	4,232
Balance sheet			
		December 31, 2022	December 31, 2021
Total assets		78,458	147,948
Fixed assets ¹		896	38,357
Equity		64,483	77,336
Equity ratio	in %	82.2	52.3
Employees			
		2022	2021
Employees (annual average)	number	2,103	2,818

¹ Fixed assets: total of non-current assets less deferred tax assets.

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

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