



Investor Report

Q1 2026

Nordic Bond, ISIN N00013682542

Interim Report January–March 2026

Unaudited, IFRS

Reported financials include acquired companies from the respective closing dates only and “pro forma” financials assume that the acquired companies have been part of Muehlhan Group since January 1st 2025.

Highlights: January–March 2026

Group Performance

In the first quarter of 2026, the Group generated net sales of EUR 148.8 million (prior year: EUR 146.6 million), representing an increase of 1.5%. Recurring EBITDA reached EUR 12.8 million (prior year: EUR 13.8 million), reflecting a decrease of 7.3%. The recurring EBITDA margin was 8.6% (prior year: 9.4%). Weather conditions in the first quarter of 2026 were less favorable compared to the prior year period, which had a negative impact on the Group's outdoor activities.

Segment Revenue

- **Industrial Services Europe (IS EU):** recorded net sales of EUR 51.8 million (prior year: EUR 49.0 million), an increase of 5.8%.
- **Industrial Services United States (IS US):** recorded net sales of EUR 18.4 million (prior year: EUR 22.4 million), a decrease of 17.8%. The prior year period included a non-recurring large project. The pro forma figures include Trussco, acquired in January 2026, as if it had been part of the Group since 1 January of the prior year.
- **Wind Service:** reported net sales of EUR 78.6 million (prior year: EUR 75.8 million), an increase of 3.7%.

Key Developments

In January 2026, Muehlhan completed the acquisition of Trussco, a provider of maintenance services on offshore platforms in the Gulf of America, strengthening the Group's position in the Industrial Services United States segment. Additionally, Muehlhan closed an asset deal (6 million of sales) in Canada in Q1 2026.

In February 2026, Muehlhan Holding GmbH successfully completed a EUR 70 million tap issue, increasing the outstanding bond volume from EUR 250 million to EUR 320 million.

Key Figures

REPORTED	2026	2025	2026	2025	2025	LTM
EUR million	Q1	Q1	Q1 YTD	Q1 YTD	FY	
Sales	148.8	118.9	148.8	118.9	578.0	607.9
EBITDA	11.1	9.4	11.1	9.4	52.5	54.2
<i>% of net sales (EBITDA)</i>	7.5%	7.9%	7.5%	7.9%	9.1%	8.9%
EBITA	4.9	5.4	4.9	5.4	31.9	31.3
<i>% of net sales (EBITA)</i>	3.3%	4.6%	3.3%	4.6%	5.5%	5.2%
Non-recurring items	1.6	0.4	1.6	0.4	8.0	9.2
Recurring EBITDA	12.8	9.8	12.8	9.8	60.5	63.4
<i>% of net sales (Recurring EBITDA)</i>	8.6%	8.3%	8.6%	8.3%	10.5%	10.4%
Recurring EBITA	6.5	5.9	6.5	5.9	39.9	40.6
<i>% of net sales (Recurring EBITA)</i>	4.4%	4.9%	4.4%	4.9%	6.9%	6.7%
Equity ratio	13%	28%	13%	28%	16%	13%
Net debt	221	128	221	128	221	221
PRO FORMA	2026	2025	2026	2025	2025	LTM
EUR million	Q1	Q1	Q1 YTD	Q1 YTD	FY	
Sales	148.8	146.6	148.8	146.6	670.0	672.3
EBITDA	11.1	12.0	11.1	12.0	68.5	67.6
<i>% of net sales (EBITDA)</i>	7.5%	8.2%	7.5%	8.2%	10.2%	10.1%
EBITA	4.7	6.9	4.7	6.9	44.4	42.2
<i>% of net sales (EBITA)</i>	3.2%	4.7%	3.2%	4.7%	6.6%	6.3%
Non-recurring items	1.6	1.7	1.6	1.7	12.3	12.2
Recurring EBITDA	12.8	13.8	12.8	13.8	80.8	79.8
<i>% of net sales (Recurring EBITDA)</i>	8.6%	9.4%	8.6%	9.4%	12.1%	11.9%
Recurring EBITA	6.4	8.6	6.4	8.6	56.7	54.5
<i>% of net sales (Recurring EBITA)</i>	4.3%	5.9%	4.3%	5.9%	8.5%	8.1%
Pro Forma EBITDA LTM for leverage covenant					81	80
Leverage Covenant					2.7x	2.8x

Segment Performance

PRO FORMA Quarter EURk	IS EU		IS US		Wind		Group	
	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	51,828	48,978	18,401	22,394	78,645	75,835	148,825	146,561
EBITDA adj.	6,658	4,240	3,178	5,780	2,939	4,188	12,750	13,755
% of net sales	12.8%	8.7%	17.3%	25.8%	3.7%	5.5%	8.6%	9.4%

PRO FORMA YTD EURk	IS EU		IS US		Wind		Group	
	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	51,828	48,978	18,401	22,394	78,645	75,835	148,825	146,561
EBITDA adj.	6,658	4,240	3,178	5,780	2,939	4,188	12,750	13,755
% of net sales	12.8%	8.7%	17.3%	25.8%	3.7%	5.5%	8.6%	9.4%

Non-Recurring Items

PRO FORMA EURk	2026 Q1	2025 Q1	2026 Q1 YTD	2025 Q1 YTD	2025 FY
Cost for M&A/ PMI	-1,580	-612	-1,580	-612	-4,799
Other non-recurring cost	-59	-1,132	-59	-1,132	-7,521
Total non-recurring items	-1,639	-1,744	-1,639	-1,744	-12,320

Guidance for 2026

For 2026, sales are expected to exceed EUR 700 million, with a double-digit recurring EBITDA margin based on the consolidation scope as of year-end 2025, including the Trussco acquisition completed in early 2026.

The EUR 70 million proceeds from the tap issue are intended to fund further M&A activity across all three segments.

Comments by Stefan Müller-Arends (CEO)

Stefan Müller-Arends, CEO:

The first quarter of 2026 marks a solid start to the year for Muehlhan. Despite less favorable weather conditions compared to the prior year period, which had a negative impact on our outdoor activities, we delivered results in line with our budget. Group net sales on a pro forma basis increased to EUR 148.8 million, and we achieved double-digit recurring EBITDA of EUR 12.8 million.

In January 2026, we completed the acquisition of Trussco, strengthening our market position in the Gulf of America. Trussco is an add-on to our heritage company in Denmark, which also serves offshore clients in the Gulf region. We intend to combine the businesses and expect a solid EBITDA contribution going forward. This acquisition underlines our continued commitment to external growth in the Industrial Services United States segment.

In February 2026, Muehlhan Holding GmbH successfully completed a EUR 70 million tap issue, increasing the outstanding bond volume from EUR 250 million to EUR 320 million. We retain the option to issue an additional EUR 80 million up to the maximum of EUR 400 million, providing us with financial flexibility to fund further external growth opportunities.

Our order backlog reached a record high of EUR 612 million, securing our budget for 2026. This strong order book, combined with our diversified service portfolio across Wind and Industrial Services in Europe and North America, positions us well for the remainder of the year. We remain confident in delivering full year performance as predicted.

Events after the reporting period

Acquisition of Øgrey (April 30th, 2026)

On 30 April 2026, Muehlhan closed the acquisition of Øgrey, a Norwegian company providing services related to the maintenance of high-voltage direct current infrastructure in Europe. The acquisition strengthens the Group's Wind segment.

Financial information

The 2025 annual report will be published by the company on Friday, May 29th, 2026

Muehlhan Holding GmbH
Management | Board of directors

Further information

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Muehlhan Group

Muehlhan is a leading global provider of specialized industrial services to the wind energy, infrastructure, and marine industries, delivering premium solutions in installation, operations & maintenance, surface treatment, welding, insulation, fire protection, and inspection services. With over 140 years of experience, Muehlhan Group has operations in multiple European, North American, Asian, and Australian business sites and technology hubs, supporting the diverse service requirements of its global customer base.

Website: www.muehlhan.com

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Consolidated statement of comprehensive income

EURk	2026 Q1	2025 Q1	2026 Q1 YTD	2025 Q1 YTD	2025 FY
Sales	148,825	118,916	148,825	118,916	578,010
Raw Material	11,678	10,034	11,678	10,034	46,881
Costs of Purchase Services	33,980	27,382	33,980	27,382	132,042
Wages	47,000	36,255	47,000	36,255	172,368
Operating Profit	56,167	45,245	56,167	45,245	226,719
Salaries and related expense:	18,224	13,323	18,224	13,323	58,012
Net other Costs	26,831	22,522	26,831	22,522	116,241
EBITDA	11,112	9,400	11,112	9,400	52,467
recurring EBITDA	12,750	9,822	12,750	9,822	60,476
Depreciation	6,216	3,966	6,216	3,966	20,595
EBITA	4,896	5,434	4,896	5,434	31,872
recurring EBITA	6,535	5,856	6,535	5,856	39,881
Amortization	5,415	3,991	5,415	3,991	18,403
Financial result	5,671	3,952	5,671	3,952	21,665
EBT	-6,189	-2,509	-6,189	-2,509	-8,196
Income taxes	148	-304	148	-304	6,087
Deferred taxes	-949	-209	-949	-209	-470
EAT	-5,388	-1,996	-5,388	-1,996	-13,814
Minority share	78	-368	78	-368	1,020
Result after minority	-5,466	-1,629	-5,466	-1,629	-14,834

Consolidated statement of financial position

EURk	2026 Q1	2025 Q1	2025 FY
Assets	576,387	348,115	503,744
Non-current assets	246,769	163,026	234,171
Intangible assets	153,209	93,976	142,316
Property, plant and equipment	86,933	61,221	87,952
Financial assets	247	313	247
Other non-current assets	1,723	5,387	1,748
Deferred tax assets	4,656	2,128	1,909
Current assets	329,619	185,089	269,573
Inventories	15,881	14,796	15,280
Trade receivables and contract assets	154,841	123,201	158,647
Income tax assets	2,942	586	4,101
Other current assets	22,947	27,861	25,027
Cash and cash equivalents	133,008	18,644	66,519
	2026 Q1	2025 Q1	2025 FY
Equity and liabilities	576,387	348,115	503,744
Equity	77,922	100,156	82,228
Share capital	25	25	25
Capital reserves	98,445	98,445	98,445
Other reserves	-31,123	-27,982	-32,141
Retained earnings	-11,318	7,457	-5,855
Non-controlling interests	21,894	22,211	21,754
Non-current liabilities	362,553	123,521	290,847
Pension provisions and similar obligations	983	655	606
Provisions	597	493	2,156
Borrowings	320,259	94,575	249,744
Lease liabilities	16,125	13,812	17,385
Other liabilities	8,186	7,259	8,070
Deferred tax liabilities	16,402	6,726	12,887
Current liabilities	135,912	124,438	130,669
Provisions	16,876	13,397	13,786
Borrowings	9,364	32,923	11,323
Trade payables and contract liabilities	42,657	30,759	43,534
Lease liabilities	8,750	5,358	8,734
Employee related liabilities	23,823	18,600	18,739
Other liabilities	30,450	20,058	28,867
Tax liabilities	3,993	3,344	5,686

*Cash and cash equivalents include EUR 86 million on escrow

Consolidated statement of cash flows

EURk	2026 Q1	2025 Q1	2026 Q1 YTD	2025 Q1 YTD	2025 Full Year
Result after minority	-5,466	-1,629	-5,466	-1,629	-14,834
Depreciation, amortization and write-downs of fixed assets	11,631	7,957	11,631	7,957	38,998
Gains (Losses) from disposals of fixed assets	130	-18	130	-18	-75
Non-cash income / profits to non-controlling interests	78	-368	78	-368	1,021
Income taxes	-801	-513	-801	-513	5,617
Financial result	5,671	3,952	5,671	3,952	21,665
Other non-cash	-1,220	-895	-1,245	-895	802
Increase in provisions	1,108	-1,156	1,108	-1,156	-273
Cash Flow I	11,130	7,331	11,105	7,331	52,921
Increase in inventories, trade receivables and other assets	13,959	22,853	13,959	22,853	2,778
Decrease in trade payables and other liabilities	2,073	-16,464	2,098	-16,464	-4,894
Income tax paid	-1,481	-2,051	-1,481	-2,051	-6,055
Cash flows from operating activities	25,682	11,669	25,681	11,669	44,749
Proceeds from disposals of property, plant and equipment	18	34	18	34	270
Cash paid for property, plant and equipment	-2,531	-4,051	-2,531	-4,051	-19,673
Cash paid/ received for M&A and minority shares	-18,987	-53	-18,987	-53	-82,811
Interest received	634	76	634	76	715
Cash flows from investing activities	-20,866	-3,995	-20,866	-3,995	-101,499
Cash paid to shareholders					-613
Cash receipts from shareholders					
Other equity movements	-41	-354	-41	-354	-0
Cash repayments of short-term borrowings	-3,268	-5,039	-3,268	-5,039	-37,310
Proceeds from short-term borrowings					1,121
Cash repayments of long-term borrowings		-6,953		-6,953	-100,856
Proceeds from long-term borrowings	70,440		70,440		249,716
Interest paid	-5,864	-2,789	-5,864	-2,789	-12,162
Cash flow from financing activities	61,267	-15,134	61,267	-15,134	99,896
Total net change in cash and cash equivalents	66,083	-7,460	66,083	-7,460	43,145
Cash funds at beginning of period	66,519	26,521	66,519	26,521	26,521
Effects of FX-rate changes on cash and cash equivalents	406	-417	406	-417	-3,147
Cash funds at end of period	133,008	18,644	133,008	18,644	66,519

Consolidated statement of changes in equity

EURk	Equity attributable to owners of the Parent Company					Non-controlling interests	Equity
	Share capital	Capital reserve	Other reserves	Net retained profits	Total		
31.12.2025	25	98,445	-2,349	-35,647	60,474	21,753	82,227
Capital increase	0	0	0	0	0	0	0
Additions by initial consolidation	0	0	0	97	97	38	135
Changes in non-controlling interests	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0
Other changes	0	0	-22	0	-22	0	-22
Comprehensive income	0	0	946	-5,466	-4,520	103	-4,417
31.03.2026	25	98,445	-1,425	-41,016	56,029	21,893	77,922

	Equity attributable to owners of the Parent Company					Non-controlling interests	Equity
	Share capital	Capital reserve	Other reserves	Net retained profits	Total		
31.12.2024	25	98,445	331	-18,215	80,586	22,677	103,263
Capital increase	0	0	0	0	0	0	0
Additions by initial consolidation	0	0	0	107	107	-10	97
Changes in non-controlling interests	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Comprehensive income	0	0	-1,119	-1,629	-2,748	-457	-3,205
31.03.2025	25	98,445	-788	-19,737	77,945	22,210	100,155

	Equity attributable to owners of the Parent Company					Non-controlling interests	Equity
	Share capital	Capital reserve	Other reserves	Net retained profits	Total		
31.12.2024	25	98,445	331	-18,215	80,586	22,677	103,263
Capital increase	0	0	0	0	0	0	0
Additions by initial consolidation	0	0	0	-71	-71	676	605
Changes in non-controlling interests	0	0	0	-2,484	-2,484	-2,413	-4,897
Dividends paid	0	0	0	0	0	-258	-258
Other changes	0	0	1,117	0	1,117	0	1,117
Comprehensive income	0	0	-3,797	-14,877	-18,674	1,071	-17,603
31.12.2025	25	98,445	-2,349	-35,647	60,474	21,753	82,227

Definitions

The financial definitions used in this report are based on the bond terms (Muehlhan Holding GmbH FRN Senior Secured EUR 400,000,000 Bonds 2025/2030, ISIN NO0013682542, Clause 1.1: Interpretation, pages 3-21).

For the complete definitions and terms, please refer to Clause 1 of the Bond Terms. The table below presents a summary of the key metrics used in this quarterly report."

EBITDA	Operating profit + depreciation + amortization + impairments
EBITA	Operating profit + amortization + impairments
Recurring EBITDA	EBITDA +/- non-recurring items
Recurring EBITA	EBITA +/- non-recurring items
Non-recurring items	Certain costs or income not related to the ordinary course of business, including restructuring costs, strategic development projects and transaction costs
Net debt	Borrowing + Lease liabilities - Cash and cash equivalents
Leverage covenant	Net debt / Recurring EBITDA
Pro Forma	Pro Forma assumes acquired companies have been part of the Muehlhan Group since 1st of Jan of prior year (P&L only)
Equity ratio	(Equity - deferred tax assets) / (Net assets - deferred tax assets)

Abbreviations

ACT	Actuals
EU	Europe
FY	Full Year
IS	Industrial Services
LTM	Last Twelve Months
PY	Previous Year
US	United States
YTD	Year to Date
PMI	Post Merger Integration

Statement of financial position – Muehlhan Holding GmbH

	2026 Q1	2025 Q1	2026 Q1 YTD	2025 Q1 YTD	2025 FY
Sales	936	2,023	936	2,023	7,952
Raw Material	0	133	0	133	816
Costs of Purchase Services	0	0	0	0	0
Wages	0	0	0	0	0
Operating Profit	936	1,890	936	1,890	7,135
Salaries and related expense:	434	726	434	726	3,059
Net other Costs	340	618	340	618	4,165
EBITDA	162	546	162	546	-89
recurring EBITDA	-583	-486	-583	-486	-4,039
Depreciation	55	69	55	69	295
EBITA	107	477	107	477	-384
recurring EBITA	-638	-555	-638	-555	-4,334
Amortization	147	150	147	150	596
Financial result	660	-296	660	-296	3,113
EBT	-700	622	-700	622	-4,094
Income taxes	1	1	1	1	0
Deferred taxes	0	0	0	0	1,113
EAT	-701	622	-701	622	-5,206
Minority share	0	0	0	0	0
Result after minority	-701	622	-701	622	-5,206

Sales are intercompany transactions.

Statement of financial position – Muehlhan Holding GmbH

EURk	2026 Q1	2025 Q1	2025 FY
Assets	415,284	216,037	337,235
Non-current assets	118,891	66,296	116,364
Intangible assets	6,883	7,498	7,030
Property, plant and equipment	696	1,081	751
Financial assets	110,802	60,774	110,802
Other non-current assets	0	0	0
Deferred tax assets	509	-3,056	-2,219
Current assets	296,393	149,740	220,871
Inventories	0	0	0
Trade receivables and contract assets	201,445	147,239	202,430
Income tax assets	0	0	0
Other current assets	1,847	712	1,747
Cash and cash equivalents	93,101	1,789	16,694
	2026 Q1	2025 Q1	2025 FY
Equity and liabilities	415,284	216,037	337,235
Equity	83,838	90,829	84,561
Share capital	25	25	25
Capital reserves	98,445	98,445	98,445
Other reserves	0	-1,117	0
Retained earnings	-14,632	-6,524	-13,909
Non-controlling interests	0	0	0
Non-current liabilities	316,865	89,628	243,752
Pension provisions and similar obligati	0	0	0
Provisions	0	0	0
Borrowings	316,009	91,771	245,568
Lease liabilities	502	709	557
Other liabilities	355	1,827	355
Deferred tax liabilities	0	-4,678	-2,728
Current liabilities	14,581	35,579	8,922
Provisions	122	269	340
Borrowings	0	18,588	871
Trade payables and contract liabilities	6,212	14,006	3,015
Lease liabilities	217	201	215
Employee related liabilities	25	49	26
Other liabilities	8,004	2,466	4,455
Tax liabilities	0	0	0

*Cash and cash equivalents include EUR 86 million on escrow