



## Investor Report

# Q4 2025

Nordic Bond, ISIN N00013682542

# Interim Report January–December 2025

Unaudited, IFRS

Reported financials include acquired companies from the respective closing dates only and “pro forma” financials assumes that the acquired companies have been part of Muehlhan Group since January 1<sup>st</sup> 2024.

## Highlights: October–December 2025

### Group Performance

In the fourth quarter of 2025, Muehlhan generated pro forma sales of EUR 154.1 million, almost unchanged compared to EUR 153.1 million in the prior-year. The fourth quarter is seasonally the weakest period of the year, and the result is in line with this pattern. Pro forma EBITDA amounted to EUR 8.9 million, corresponding to a margin of 5.8%, compared to EUR 9.0 million and 5.9% in Q4 2024. Pro forma recurring EBITDA reached EUR 13.8 million, corresponding to a margin of 9.0%, compared to EUR 14.1 million and 9.2% in the prior-year, reflecting a stable underlying earnings quality.

### Segment Revenue

- **Industrial Services Europe (IS EU):** The segment reported pro forma sales of EUR 50.7 million in Q4 2025, an increase of 3.5% compared to EUR 49.0 million in Q4 2024, driven by strong demand in the maritime and infrastructure sectors.
- **Industrial Services United States (IS US):** The segment recorded pro forma sales of EUR 16.3 million, a decline of 7.1% compared to EUR 17.5 million in Q4 2024. The prior-year included a positive effect from change orders related to a major project, which contributed to an unusually high revenue in that period.
- **Wind Service:** The segment achieved pro forma sales of EUR 87.8 million, in line with EUR 88.0 million in Q4 2024.

### Key Developments

On 30 November 2025, the Group completed the acquisition of ABC Applicators, a US-based provider of surface protection services for US Navy and US Coast Guard newbuilding and maintenance projects, generating annual sales of approximately EUR 23 million. This acquisition strengthens the Industrial Services US segment and expands the Group's service offering in the North American market. During the quarter, Muehlhan also signed a frame contract with a large OEM covering five offshore wind installation projects with an approximate total volume of EUR 105 million, further underpinning the Group's order backlog, which reached a record level of EUR 535 million at year-end.

## Highlights: January–December 2025

### Group Performance

For the full year 2025, Muehlhan generated pro forma sales of EUR 636.8 million, broadly in line with EUR 635.3 million in 2024 pro forma. Pro forma EBITDA amounted to EUR 67.9 million with a margin of 10.7%, compared to EUR 65.4 million and 10.3% in 2024. Pro forma recurring EBITDA reached EUR 76.2 million, corresponding to a margin of 12.0%, compared to EUR 75.1 million and 11.8% in 2024. The improvement in recurring profitability reflects the continued quality of the Group's underlying earnings base and the contribution from three strategic acquisitions completed during the year.

### Segment Revenue

- **Industrial Services Europe (IS EU):** The segment reported pro forma sales of EUR 216.7 million in the full year 2025, an increase of 7.5% compared to EUR 201.6 million in the prior year, driven by strong demand in the maritime and infrastructure sectors.
- **Industrial Services United States (IS US):** The segment recorded pro forma sales of EUR 59.0 million, a decline of 13.9% compared to EUR 68.5 million in the prior year. The prior year included a significant positive contribution from a major project in California, which was completed in early 2025. No such big successive project has yet started.
- **Wind Service:** The segment achieved pro forma sales of EUR 363.8 million, slightly below EUR 370.3 million in the prior year. 2024 benefited from an exceptionally high level of onshore wind installation activity in Canada and Australia, which was compensated in 2025 by growth in other wind service activities.

### Strategic M&A Activity

During 2025, the Group completed three acquisitions in line with its strategy to strengthen market positions and expand service offerings. Lonsdorfer was acquired on 30 June 2025, adding specialized transportation capabilities for wind turbine components to the Muehlhan Wind Service portfolio. Van der Panne was acquired on 30 September 2025, expanding scaffolding and surface protection services in the Benelux region. ABC Applicators was acquired on 30 November 2025, strengthening the Industrial Services US segment with surface protection services for maritime customers supplying mainly the US Navy and US Coast Guard. The three acquisitions contributed combined annual sales of approximately EUR 76 million to the Group on a pro forma basis.

## Key Figures

<b>REPORTED</b>	2025	2024	2025	2024	2024	LTM
EUR million	Q4	Q4	Q4 YTD	Q4 YTD	FY	
Sales	149.4	132.9	578.0	518.4	518.4	578.0
EBITDA	5.9	4.0	52.5	43.5	43.5	52.5
<i>% of net sales (EBITDA)</i>	<i>4.0%</i>	<i>3.0%</i>	<i>9.1%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>9.1%</i>
EBITA	-1.9	-0.1	31.9	31.4	31.4	31.9
<i>% of net sales (EBITA)</i>	<i>-1.3%</i>	<i>0.0%</i>	<i>5.5%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>5.5%</i>
Non-recurring items	5.0	5.1	8.0	9.1	9.1	8.0
Recurring EBITDA	10.9	9.0	60.5	52.5	52.5	60.5
<i>% of net sales (Recurring EBITDA)</i>	<i>7.3%</i>	<i>6.8%</i>	<i>10.5%</i>	<i>10.1%</i>	<i>10.1%</i>	<i>10.5%</i>
Recurring EBITA	3.0	5.0	39.9	40.4	40.4	39.9
<i>% of net sales (Recurring EBITA)</i>	<i>2.0%</i>	<i>3.8%</i>	<i>6.9%</i>	<i>7.8%</i>	<i>7.8%</i>	<i>6.9%</i>
Equity ratio	16%	26%	16%	26%	26%	16%
Net debt	221	130	221	130	130	221
<b>PRO FORMA</b>	2025	2024	2025	2024	2024	LTM
EUR million	Q4	Q4	Q4 YTD	Q4 YTD	FY	
Sales	154.1	153.1	636.8	635.3	635.3	636.8
EBITDA	8.9	9.0	67.9	65.4	65.4	67.9
<i>% of net sales (EBITDA)</i>	<i>5.8%</i>	<i>5.9%</i>	<i>10.7%</i>	<i>10.3%</i>	<i>10.3%</i>	<i>10.7%</i>
EBITA	0.7	4.0	44.5	48.8	48.8	44.5
<i>% of net sales (EBITA)</i>	<i>0.4%</i>	<i>2.6%</i>	<i>7.0%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.0%</i>
Non-recurring items	5.0	5.1	8.3	9.7	9.7	8.3
Recurring EBITDA	13.8	14.1	76.2	75.1	75.1	76.2
<i>% of net sales (Recurring EBITDA)</i>	<i>9.0%</i>	<i>9.2%</i>	<i>12.0%</i>	<i>11.8%</i>	<i>11.8%</i>	<i>12.0%</i>
Recurring EBITA	5.6	9.1	52.8	58.5	58.5	52.8
<i>% of net sales (Recurring EBITA)</i>	<i>3.7%</i>	<i>5.9%</i>	<i>8.3%</i>	<i>9.2%</i>	<i>9.2%</i>	<i>8.3%</i>
Pro Forma EBITDA LTM for leverage covenant					75	76
Leverage Covenant					1.7x	2.9x

## Segment Performance

PRO FORMA Quarter EURk	IS EU		IS US		Wind		Group	
	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	50,696	48,980	16,251	17,489	87,827	88,028	154,065	153,119
EBITDA adj.	3,838	5,274	3,238	5,959	8,824	4,275	13,813	14,094
% of net sales	7.6%	10.8%	19.9%	34.1%	10.0%	4.9%	9.0%	9.2%

PRO FORMA YTD EURk	IS EU		IS US		Wind		Group	
	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	216,728	201,591	58,982	68,521	363,762	370,345	636,796	635,292
EBITDA adj.	27,060	21,830	15,507	16,978	37,874	39,947	76,236	75,065
% of net sales	12.5%	10.8%	26.3%	24.8%	10.4%	10.8%	12.0%	11.8%

Industrial Services US executed a EUR 68 million revenue project between 2023 and Q 2025. The recognition of sales from change orders significantly contributed to the unusually high margin in Q4 2024.

## Non-Recurring Items

PRO FORMA EURk	2025 Q4	2024 Q4	2025 Q4 YTD	2024 Q4 YTD	2024 FY
Cost for M&A/ PMI	-1,817	-881	-4,799	-3,696	-3,696
Other non-recurring cost	-3,133	-4,198	-3,494	-6,003	-6,003
<b>Total non-recurring items</b>	<b>-4,950</b>	<b>-5,079</b>	<b>-8,293</b>	<b>-9,700</b>	<b>-9,700</b>

In 2025 Muehlhan completed three acquisitions and started a PMI project in the Wind segment.

## 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 financial year 2025 marked a significant period of strategic progress and operational development for Muehlhan. On a pro forma basis, the Muehlhan Group generated sales of EUR 637 million and recurring EBITDA of EUR 76 million, corresponding to a recurring EBITDA margin of 12.0%. These results reflect the resilience of our diversified business model and the quality of our underlying earnings base.

Our acquisition strategy continued to deliver value enhancing results in 2025. The acquisition of Van der Panne in September 2025 significantly strengthened our market position in the Benelux region. With its established scaffolding business, this acquisition enables Muehlhan to offer a more comprehensive range of services to customers in the Netherlands and Belgium. The acquisition of Lonsdorfer in June 2025 added specialized logistic solutions for wind turbines components, complementing our existing Wind Service offering. In November 2025, we completed the acquisition of ABC Applicators in the United States, a provider of surface protection services for maritime industry, further expanding our North American platform. Together, these three acquisitions contributed combined annual sales of approximately EUR 76 million and represent a meaningful step in the execution of our growth strategy.

The market environment remained supportive of our business activities. In the Industrial Services EU segment, we observe strong demand driven by geopolitical developments in the defense sector. European naval vessel programs are generating sustained demand for surface protection and maintenance services. In the Industrial Services US segment, demand was strong in both of our core markets Navy and Bridge/Infrastructure. In the Wind segment, the offshore wind project pipeline continues to develop positively. Permitted offshore wind farms are progressing toward construction, creating demand for installation and maintenance services. The frame contract signed with a large OEM for offshore wind projects further strengthens our position in this strategically important market. At year-end, the Group's order backlog reached a record level of EUR 535 million, providing a solid foundation for organic growth in 2026.

Operationally, we maintained our commitment to safety and quality across all locations. Our teams delivered consistent performance throughout the year, reflecting the strength of our operational platform and the dedication of our employees. The integration of the acquisitions completed in 2025 is progressing according to plan, contributing to operational synergies and expanded customer reach.

Looking ahead, we remain focused on executing our strategy of organic growth complemented by targeted acquisitions. In the first days of 2026, we completed the acquisition of Trussco, a US-based provider of maintenance services to the US Gulf offshore oil & gas industry, further expanding our North American presence.

In February 2026, we successfully placed a EUR 70 million tap issue under our existing Nordic Bond, providing additional capital to support our external growth strategy.

We are confident that Muehlhan is well positioned to continue its growth trajectory and create value for all stakeholders.

## Events after the reporting period

### Acquisition of Trussco (January 2<sup>nd</sup>, 2026)

In January 2026, Muehlhan completed the acquisition of Trussco. The transaction strengthens the Industrial Services United States segment.

### Bond Tap Issue (February 19<sup>th</sup>, 2026)

In February 2026, Muehlhan Holding GmbH successfully completed a EUR 70 million tap issue of its outstanding senior secured bonds due May 15<sup>th</sup>, 2030 (ISIN NO0013682542).

Muehlhan signed and/or closed two smaller acquisitions, both < EUR 10 million of sales, in Canada and Norway in Q1 2026.

## Financial information

The 2025 annual report will be published by the company on Friday, May 29<sup>th</sup>, 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](http://www.muehlhan.com)

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## Consolidated statement of comprehensive income

EURk	2025 Q4	2024 Q4	2025 Q4 YTD	2024 Q4 YTD	2024 FY
<b>Sales</b>	<b>149,367</b>	<b>132,851</b>	<b>578,010</b>	<b>518,410</b>	<b>518,410</b>
Raw Material	13,357	10,963	46,881	46,509	46,509
Costs of Purchase Services	32,604	36,107	132,042	140,284	140,284
Wages	48,245	28,757	172,368	130,267	130,267
<b>Operating Profit</b>	<b>55,162</b>	<b>57,024</b>	<b>226,719</b>	<b>201,350</b>	<b>201,350</b>
Salaries and related expense	17,413	20,417	58,012	56,969	56,969
Net other Costs	31,815	32,636	116,241	100,916	100,916
<b>EBITDA</b>	<b>5,934</b>	<b>3,972</b>	<b>52,467</b>	<b>43,465</b>	<b>43,465</b>
<b>recurring EBITDA</b>	<b>10,884</b>	<b>9,048</b>	<b>60,476</b>	<b>52,538</b>	<b>52,538</b>
Depreciation	7,883	4,029	20,595	12,110	12,110
<b>EBITA</b>	<b>-1,950</b>	<b>-57</b>	<b>31,872</b>	<b>31,355</b>	<b>31,355</b>
<b>recurring EBITA</b>	<b>3,001</b>	<b>5,019</b>	<b>39,881</b>	<b>40,428</b>	<b>40,428</b>
Amortization	7,897	6,595	17,466	17,191	17,191
Financial result	9,966	6,139	21,552	13,788	13,788
<b>EBT</b>	<b>-19,813</b>	<b>-12,791</b>	<b>-7,146</b>	<b>376</b>	<b>376</b>
Income taxes	1,950	8,288	6,087	9,961	9,961
Deferred taxes	468	-6,154	-230	-7,855	-7,855
<b>EAT</b>	<b>-22,231</b>	<b>-14,925</b>	<b>-13,003</b>	<b>-1,730</b>	<b>-1,730</b>
Minority share	-575	-915	1,021	184	184
<b>Result after minority</b>	<b>-21,656</b>	<b>-14,010</b>	<b>-14,024</b>	<b>-1,915</b>	<b>-1,915</b>

## Consolidated statement of financial position

EURk	2025 Q4	2024 Q4	2024 FY
<b>Assets</b>	<b>506,278</b>	<b>382,907</b>	<b>382,907</b>
Non-current assets	236,705	165,951	165,951
Intangible assets	142,121	99,576	99,576
Property, plant and equipment	87,952	58,157	58,157
Financial assets	247	299	299
Other non-current assets	1,748	5,471	5,471
Deferred tax assets	4,637	2,448	2,448
Current assets	269,573	216,956	216,956
Inventories	15,280	13,559	13,559
Trade receivables and contract assets	158,167	148,332	148,332
Income tax assets	4,101	426	426
Other current assets	25,507	28,119	28,119
Cash and cash equivalents	66,519	26,521	26,521
	2025 Q4	2024 Q4	2024 FY
<b>Equity and liabilities</b>	<b>506,278</b>	<b>382,907</b>	<b>382,907</b>
Equity	83,081	103,263	103,263
Share capital	25	25	25
Capital reserves	98,445	98,445	98,445
Other reserves	-32,098	-26,863	-26,863
Retained earnings	-5,045	8,979	8,979
Non-controlling interests	21,753	22,677	22,677
Non-current liabilities	292,528	132,108	132,108
Pension provisions and similar obligati	606	665	665
Provisions	2,156	2,063	2,063
Borrowings	249,744	101,620	101,620
Lease liabilities	17,385	12,901	12,901
Other liabilities	8,070	7,250	7,250
Deferred tax liabilities	14,568	7,608	7,608
Current liabilities	130,669	147,536	147,536
Provisions	13,786	13,223	13,223
Borrowings	11,323	37,395	37,395
Trade payables and contract liabilities	43,294	43,502	43,502
Lease liabilities	8,734	4,643	4,643
Employee related liabilities	18,739	17,493	17,493
Other liabilities	29,107	25,596	25,596
Tax liabilities	5,686	5,683	5,683

\*Cash and cash equivalents includes EUR 16 million on escrow

## Consolidated statement of cash flows

EURk	2025 Q4	2024 Q4	2025 Q4 YTD	2024 Q4 YTD	Full Year 2024
Result after minority	-21,656	-14,010	-14,024	-1,915	-1,915
Depreciation, amortisation and write-downs of fixed assets	15,781	10,623	38,061	29,301	29,301
Gains (Losses) from disposals of fixed assets	-15	29	-75	345	345
Non-cash income / profits to non-controlling interests	-575	-915	1,021	184	184
Income taxes	2,418	2,134	5,857	2,106	2,106
Financial result	2,652	3,645	11,451	13,788	13,788
Other non-cash	4,332	698	1,847	11,625	11,625
Increase in provisions	1,117	1,968	1,266	2,629	2,629
<b>Cash Flow I</b>	<b>4,054</b>	<b>4,172</b>	<b>45,404</b>	<b>58,063</b>	<b>58,063</b>
Increase in inventories, trade receivables and other assets	20,373	21,211	3,371	-66,054	-66,054
Decrease in trade payables and other liabilities	-12,482	10,414	-1,623	44,590	44,590
Income tax paid	-1,494	-6,334	-9,705	-4,375	-4,375
<b>Cash flows from operating activities</b>	<b>10,452</b>	<b>29,464</b>	<b>37,446</b>	<b>32,224</b>	<b>32,224</b>
Proceeds from disposals of property, plant and equipment	23	792	270	951	951
Cash paid for property, plant and equipment	-7,711	-14,337	-22,728	-13,183	-13,183
Cash paid/ received for M&A and minority shares	-71,821	-15,256	-82,981	-84,807	-84,807
Interest received	423	216	715	344	344
<b>Cash flows from investing activities</b>	<b>-79,086</b>	<b>-28,586</b>	<b>-104,724</b>	<b>-96,695</b>	<b>-96,695</b>
Cash paid to shareholders	-258	-586	-258	-586	-586
Cash receipts from shareholders	0	135	0	15,020	15,020
Other equity movements	2,128	0	1,073	0	0
Cash repayments of short-term borrowings	-244,877	12,517	-244,192	-2,613	-2,613
Proceeds from short-term borrowings	224,965	0	224,965	16,500	16,500
Cash repayments of long-term borrowings	-113,001	-6,518	-113,151	-6,572	-6,572
Proceeds from long-term borrowings	254,148	0	254,148	60,566	60,566
Interest paid	-3,072	-3,861	-12,162	-10,561	-10,561
<b>Cash flow from financing activities</b>	<b>120,034</b>	<b>1,686</b>	<b>110,423</b>	<b>71,753</b>	<b>71,753</b>
<b>Total net change in cash and cash equivalents</b>	<b>51,400</b>	<b>2,564</b>	<b>43,146</b>	<b>7,282</b>	<b>7,282</b>
Cash funds at beginning of period	16,920	23,556	26,521	18,693	18,693
Effects of FX-rate changes on cash and cash equivalents	-1,802	401	-3,146	547	547
Cash funds at end of period	66,519	26,521	66,519	26,521	26,521

## 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		
<b>31.12.2024</b>	<b>25</b>	<b>98,445</b>	<b>331</b>	<b>-18,215</b>	<b>80,586</b>	<b>22,677</b>	<b>103,263</b>
Capital increase	0	0	0	0	0	0	0
Additions by initial consolidation	0	0	0	-71	-71	-873	-944
Changes in non-controlling interests	0	0	0	-2,484	-2,484	-864	-3,348
Dividends paid	0	0	0	0	0	-258	-258
Other changes	0	0	0	0	0	0	0
Comprehensive income	0	0	-2,637	-14,067	-16,704	1,071	-15,633
<b>31.12.2025</b>	<b>25</b>	<b>98,445</b>	<b>-2,306</b>	<b>-34,837</b>	<b>61,327</b>	<b>21,753</b>	<b>83,081</b>

	Equity attributable to owners of the Parent Company					Non-controlling interests	Equity
	Share capital	Capital reserve	Other reserves	Net retained profits	Total		
<b>31.12.2023</b>	<b>25</b>	<b>41,325</b>	<b>512</b>	<b>4,664</b>	<b>46,526</b>	<b>15,130</b>	<b>61,656</b>
Capital increase	0	57,120	0	0	57,120	0	57,120
Additions by initial consolidation	0	0	0	-14,271	-14,271	4,982	-9,289
Changes in non-controlling interests	0	0	0	-6,660	-6,660	2,891	-3,769
Dividends paid	0	0	0	0	0	-586	-586
Other changes	0	0	0	0	0	0	0
Comprehensive income	0	0	-181	-1,948	-2,129	260	-1,869
<b>31.12.2024</b>	<b>25</b>	<b>98,445</b>	<b>331</b>	<b>-18,215</b>	<b>80,586</b>	<b>22,677</b>	<b>103,263</b>

## 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

	2025 Q4	2024 Q4	2025 Q4 YTD	2024 Q4 YTD	2024 FY
<b>Sales</b>	<b>1,454</b>	<b>1,758</b>	<b>7,952</b>	<b>5,346</b>	<b>5,346</b>
Raw Material	299	180	816	557	557
Costs of Purchase Services	0	0	0	0	0
Wages	0	0	0	0	0
<b>Operating Profit</b>	<b>1,155</b>	<b>1,578</b>	<b>7,135</b>	<b>4,789</b>	<b>4,789</b>
Salaries and related expense	455	635	3,059	2,735	2,735
Net other Costs	1,484	1,710	4,165	3,571	3,571
<b>EBITDA</b>	<b>-784</b>	<b>-767</b>	<b>-89</b>	<b>-1,517</b>	<b>-1,517</b>
<b>recurring EBITDA</b>	<b>-1,805</b>	<b>-1,287</b>	<b>-4,039</b>	<b>-3,546</b>	<b>-3,546</b>
Depreciation	55	68	295	144	144
<b>EBITA</b>	<b>-839</b>	<b>-835</b>	<b>-384</b>	<b>-1,661</b>	<b>-1,661</b>
<b>recurring EBITA</b>	<b>-1,860</b>	<b>-1,355</b>	<b>-4,334</b>	<b>-3,690</b>	<b>-3,690</b>
Amortization	147	150	596	607	607
Financial result	788	2,340	1,150	933	933
<b>EBT</b>	<b>-1,773</b>	<b>-3,325</b>	<b>-2,131</b>	<b>-3,202</b>	<b>-3,202</b>
Income taxes	-2	0	0	0	0
Deferred taxes	1,113	-2,375	1,113	-2,375	-2,375
<b>EAT</b>	<b>-2,884</b>	<b>-950</b>	<b>-3,243</b>	<b>-826</b>	<b>-826</b>
Minority share	0	0	0	0	0
<b>Result after minority</b>	<b>-2,884</b>	<b>-950</b>	<b>-3,243</b>	<b>-826</b>	<b>-826</b>

Sales are intercompany transactions.

## Statement of financial position – Muehlhan Holding GmbH

EURk	2025 Q4	2024 Q4	2024 FY
<b>Assets</b>	<b>339,963</b>	<b>226,237</b>	<b>226,237</b>
Non-current assets	119,093	72,156	72,156
Intangible assets	7,030	7,648	7,648
Property, plant and equipment	751	1,151	1,151
Financial assets	110,802	60,774	60,774
Other non-current assets	0	0	0
Deferred tax assets	509	2,583	2,583
Current assets	220,871	154,081	154,081
Inventories	0	0	0
Trade receivables and contract assets	202,430	152,424	152,424
Income tax assets	0	0	0
Other current assets	1,747	1,048	1,048
Cash and cash equivalents	16,694	609	609
	2025 Q4	2024 Q4	2024 FY
<b>Equity and liabilities</b>	<b>339,963</b>	<b>226,237</b>	<b>226,237</b>
Equity	84,561	91,361	91,361
Share capital	25	25	25
Capital reserves	98,445	98,445	98,445
Other reserves	0	0	0
Retained earnings	-13,909	-7,109	-7,109
Non-controlling interests	0	0	0
Non-current liabilities	246,480	99,931	99,931
Pension provisions and similar obligations	0	0	0
Provisions	0	0	0
Borrowings	245,568	97,500	97,500
Lease liabilities	557	760	760
Other liabilities	355	710	710
Deferred tax liabilities	0	962	962
Current liabilities	8,922	34,945	34,945
Provisions	340	216	216
Borrowings	871	25,580	25,580
Trade payables and contract liabilities	3,015	8,715	8,715
Lease liabilities	215	199	199
Employee related liabilities	26	49	49
Other liabilities	4,455	187	187
Tax liabilities	0	0	0

\*Cash and cash equivalents include EUR 16 million on escrow