Muehlhan

Investor Report

Q2 2026

Nordic Bond, ISIN NO0013682542

Interim Report April-June 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.

Financial Highlights Q2 2026

Group Performance

In April–June 2026, the Group generated reported net sales of EUR 213.4 million (prior year: EUR 144.1 million), representing an increase of 48.1%. On a pro forma basis, net sales amounted to EUR 225.9 million (prior year: EUR 184.0 million), an increase of 22.8%.

Reported EBITDA amounted to EUR 27.1 million (prior year: EUR 15.4 million), corresponding to an increase of 76.2%. The EBITDA margin stood at 12.7% (prior year: 10.7%). On a pro forma basis, recurring EBITDA was EUR 29.8 million (prior year: EUR 24.3 million), an increase of 22.4%, with a margin of 13.2% (prior year: 13.2%).

Segment Performance (Pro Forma)

- **Industrial Services Europe (IS EU)** recorded pro forma net sales of EUR 63.6 million (prior year: EUR 57.9 million), an increase of 9.8%.
- **Industrial Services United States (IS US)** recorded pro forma net sales of EUR 29.8 million (prior year: EUR 26.2 million), an increase of 13.5%.
- **Wind Service** reported pro forma net sales of EUR 134.7 million (prior year: EUR 101.2 million), an increase of 33.1%. The segment benefited from continued strong demand for installation and maintenance services in the offshore and onshore wind markets.

Key Developments

Ogrey (Norway) – acquired on 30 April 2026, providing services related to the manufacturing of platform stations for offshore wind parks, strengthening the Wind Service segment. The acquisition is reflected in pro forma figures only.
Blast All (USA) – acquired on 31 May 2026, providing surface protection for bridges and other large steel structures, expanding the Industrial Services US segment. The acquisition is reflected in pro forma figures only.
Nati Access (Australia) – acquired on 30 June 2026, providing service and maintenance for wind turbines, marking the Group’s entry into the Australian market. The acquisition is reflected in pro forma figures only.

Coverwind (Spain) – acquired on 30 June 2026, providing service and maintenance for wind turbines as well as decommissioning services. The acquisition is reflected in pro forma figures only.

Financial Highlights H1 2026

In the first six months of 2026, the Group generated reported net sales of EUR 363.9 million (prior year: EUR 263.0 million), representing an increase of 38.4%. On a pro forma basis, net sales amounted to EUR 387.2 million (prior year: EUR 341.3 million), an increase of 13.4%.

Reported EBITDA amounted to EUR 38.2 million (prior year: EUR 23.0 million), corresponding to an increase of 65.9%. The EBITDA margin stood at 10.5% (prior year: 8.8%). On a pro forma basis, recurring EBITDA was EUR 43.6 million (prior year: EUR 39.2 million), an increase of 11.2%, with a margin of 11.3% (prior year: 11.5%).

Segment Performance (Pro Forma)

- **Industrial Services Europe (IS EU)** recorded pro forma net sales of EUR 115.5 million (prior year: EUR 106.9 million), an increase of 8.0%.
- **Industrial Services United States (IS US)** recorded pro forma net sales of EUR 52.2 million (prior year: EUR 52.7 million), a decrease of 1.1%.
- **Wind Service** reported pro forma net sales of EUR 222.6 million (prior year: EUR 184.4 million), an increase of 20.7%. The segment benefited from continued strong demand for installation and maintenance services in the offshore and onshore wind markets.

Strategic M&A Activity

In the first half of 2026, the Group completed five acquisitions as part of its buy-and-build strategy, adding more than EUR 90 million in annual revenue. These transactions strengthen the Group’s market position in core segments, expand geographic reach into new markets including Australia, and add new service capabilities such as decommissioning and solar to the portfolio.

Acquisitions completed in H1 2026:

• Trussco, USA (Industrial Services US)
• AC883, Canada (Wind Service)
• Ogrey, Norway (Wind Service)
• Blast All, USA (Industrial Services US)
• Nati Access, Australia (Wind Service)
• Coverwind, Spain (Wind Service)

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 EUR million	2026 Q2	2025 Q2	2026 Q2 YTD	2025 Q2 YTD	2025 FY	LTM
Sales	213.4	144.1	363.9	263.0	578.0	679.0
EBITDA	27.1	15.4	38.2	23.0	52.5	67.7
% of net sales (EBITDA)	*12.7%*	*10.7%*	*10.5%*	*8.8%*	*9.1%*	*10.0%*
EBITA	20.9	11.3	25.8	15.0	31.9	42.7
% of net sales (EBITA)	*9.8%*	*7.8%*	*7.1%*	*5.7%*	*5.5%*	*6.3%*
Non-recurring items	1.2	1.5	2.9	1.9	8.0	8.9
Recurring EBITDA	28.3	16.9	41.1	25.0	60.5	76.6
% of net sales (Recurring EBITDA)	*13.3%*	*11.7%*	*11.3%*	*9.5%*	*10.5%*	*11.3%*
Recurring EBITA	22.1	12.8	28.6	16.9	39.9	51.6
% of net sales (Recurring EBITA)	*10.4%*	*8.9%*	*7.9%*	*6.4%*	*6.9%*	*7.6%*
Equity ratio	15%	26%	15%	26%	16%	15%
Net debt	303	130	303	130	221	303

PRO FORMA EUR million	2026 Q2	2025 Q2	2026 Q2 YTD	2025 Q2 YTD	2025 FY	LTM
Sales	225.9	184.0	387.2	341.3	723.1	768.9
EBITDA	28.5	21.7	40.1	34.8	76.6	80.2
% of net sales (EBITDA)	*12.6%*	*11.8%*	*10.3%*	*10.2%*	*10.6%*	*10.4%*
EBITA	22.0	16.2	27.0	23.8	51.3	52.8
% of net sales (EBITA)	*9.7%*	*8.8%*	*7.0%*	*7.0%*	*7.1%*	*6.9%*
Non-recurring items	1.3	2.6	3.5	4.4	12.6	11.7
Recurring EBITDA	29.8	24.3	43.6	39.2	89.2	91.9
% of net sales (Recurring EBITDA)	*13.2%*	*13.2%*	*11.3%*	*11.5%*	*12.3%*	*12.0%*
Recurring EBITA	23.3	18.8	30.5	28.3	63.9	64.5
% of net sales (Recurring EBITA)	*10.3%*	*10.2%*	*7.9%*	*8.3%*	*8.8%*	*8.4%*
Pro Forma EBITDA LTM for leverage covenant					89	92
Leverage Covenant					2.5x	3.3x

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Segment Performance

PRO FORMA Quarter	IS EU		IS US		Wind		Group	
EURk	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	63,623	57,921	29,769	26,222	134,711	101,174	225,857	183,954
EBITDA adj.	8,927	9,123	4,734	4,640	17,320	11,436	29,785	24,335
% of net sales	*14.0%*	*15.8%*	*15.9%*	*17.7%*	*12.9%*	*11.3%*	*13.2%*	*13.2%*

PRO FORMA YTD	IS EU		IS US		Wind		Group	
EURk	ACT	PY	ACT	PY	ACT	PY	ACT	PY
Sales	115,451	106,899	52,154	52,731	222,612	184,370	387,159	341,326
EBITDA adj.	15,584	13,363	7,763	10,153	21,451	17,001	43,578	39,199
% of net sales	*13.5%*	*12.5%*	*14.9%*	*19.3%*	*9.6%*	*9.2%*	*11.3%*	*11.5%*

Non-Recurring Items

PRO FORMA	2026	2025	2026	2025	2025
EURk	Q2	Q2	Q2 YTD	Q2 YTD	FY
Cost for M&A/ PMI	-1,249	-1,268	-2,829	-1,880	-4,799
Other non-recurring cost	-639	-1,341	-836	-2,542	-7,797
Total non-recurring items	**-1,888**	**-2,609**	**-3,665**	**-4,422**	**-12,596**

Guidance for 2026

For 2026, sales are expected to exceed EUR 800 million, with a double-digit recurring EBITDA margin based on current consolidation scope including the acquisitions completed in H1 2026.

Comments by Stefan Müller-Arends (CEO)

Stefan Müller-Arends, CEO:

In the second quarter of 2026, Muehlhan continued to execute its strategic growth plan while maintaining operational excellence across all business segments. The Group's performance reflects the strength of our diversified business model and the successful execution of our buy-and-build strategy. Q2 results exceeded budget expectations, with double-digit adjusted EBITDA demonstrating the resilience of our operations.

Our acquisition activity remained strong in the first half of 2026. We completed five transactions, adding more than EUR 90 million in annual revenue to the Group. Coverwind adds wind turbine service and maintenance capabilities, while introducing decommissioning and solar as new service offerings to our portfolio. With the acquisition of Ogrey, Muehlhan Wind Service strengthens its offshore wind grid capabilities through HVDC installation expertise. Nati Access adds service and maintenance capabilities to our existing onshore installation activities in Australia. Blast All complements our existing TSI business and strengthens our market position in Industrial Surface Protection in the Northeast of America. While project results are below expectations, market conditions remain intact and we are taking measures to strengthen the overall organization.

Operationally, the Group achieved a record order backlog of EUR 658 million, exceeding the previous record set in Q1 2026. This strong backlog secures our budget for 2026 and provides visibility for the coming quarters. A significant contributor was the largest contract in Muehlhan's history: Industrial Services USA was awarded a US$ 107 million painting and repair project at the Richmond-San Rafael Bridge in the Bay Area, California.

Market conditions in our key segments remained supportive during the reporting period. The Wind Service segment benefited from increased activity in offshore installations and blade repair projects. Industrial Services continued to see strong demand for surface protection and infrastructure maintenance across Europe and the United States.

Looking ahead, we remain confident in delivering on our strategic priorities. The combination of organic growth, successful integration of acquired companies, and a robust project pipeline positions Muehlhan well for continued value creation. Through our strategic HR initiatives, we are confident in our ability to manage future growth effectively. Full year performance is expected at the upper end of our projections, plus additional contribution from M&A activities.

Events after the reporting period

None

Further information

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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 Q2	2025 Q2	2026 Q2 YTD	2025 Q2 YTD	2025 FY
Sales	**213,395**	**144,057**	**363,939**	**262,973**	**578,010**
Raw Material	16,229	11,836	27,907	21,870	46,881
Costs of Purchase Services	47,474	35,510	81,454	64,642	132,042
Wages	65,302	39,229	112,302	75,484	172,368
Operating Profit	**84,391**	**57,481**	**142,276**	**100,977**	**226,719**
Salaries and related expense	16,674	14,143	34,898	27,466	58,012
Net other Costs	40,591	27,940	69,140	50,462	116,241
EBITDA	**27,126**	**15,399**	**38,238**	**23,049**	**52,467**
recurring EBITDA	**28,339**	**16,907**	**41,089**	**24,979**	**60,476**
Depreciation	6,236	4,102	12,452	8,068	20,595
EBITA	**20,890**	**11,297**	**25,786**	**14,981**	**31,872**
recurring EBITA	**22,102**	**12,806**	**28,637**	**16,912**	**39,881**
Amortization	5,181	2,731	10,596	6,722	18,403
Financial result	6,729	3,240	12,399	7,192	21,665
EBT	**8,980**	**5,326**	**2,791**	**1,067**	**-8,196**
Income taxes	4,565	1,879	4,713	1,574	6,087
Deferred taxes	-1,171	55	-2,120	-154	-470
EAT	**5,585**	**3,392**	**197**	**-354**	**-13,814**
Minority share	1,116	797	1,193	429	1,021
Result after minority	**4,470**	**2,596**	**-996**	**-783**	**-14,834**

Consolidated statement of financial position

EURk	2026 Q2	2025 Q2	2025 FY
Assets	**624,989**	**379,808**	**503,744**
Non-current assets	307,282	162,556	234,171
Intangible assets	148,855	89,813	142,316
Property, plant and equipment	85,406	65,900	87,952
Financial assets	66,524	326	247
Other non-current assets	1,800	5,390	1,748
Deferred tax assets	4,696	1,127	1,909
Current assets	317,707	217,252	269,573
Inventories	18,682	14,764	15,280
Trade receivables and contract assets	191,332	142,681	158,140
Income tax assets	3,123	1,008	4,101
Other current assets	28,627	28,423	25,535
Cash and cash equivalents	75,944	30,376	66,519

	2026 Q2	2025 Q2	2025 FY
Equity and liabilities	**624,989**	**379,808**	**503,744**
Equity	95,528	97,869	82,228
Share capital	25	25	25
Capital reserves	98,445	98,446	98,445
Other reserves	7,657	-6,046	-2,349
Retained earnings	-36,666	-17,120	-35,647
Non-controlling interests	26,066	22,564	21,754
Non-current liabilities	359,561	134,351	290,847
Pension provisions and similar obligati	982	646	606
Provisions	320	507	2,156
Borrowings	320,176	93,700	249,744
Lease liabilities	15,038	16,131	17,385
Other liabilities	8,281	17,361	8,070
Deferred tax liabilities	14,764	6,006	12,887
Current liabilities	169,900	147,589	130,669
Provisions	13,568	12,090	13,786
Borrowings	34,546	45,046	11,323
Trade payables and contract liabilities	55,763	42,423	43,294
Lease liabilities	8,961	5,645	8,734
Employee related liabilities	25,209	20,119	18,739
Other liabilities	25,971	18,648	29,107
Tax liabilities	5,882	3,618	5,686

*Cash and cash equivalents include EUR 35 million on escrow. Financial assets include not yet consolidated acquisitions (Coverwind, Blast All, Nati access and HVDC).

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Consolidated statement of cash flows

EURk	2026 Q2	2025 Q2	2026 Q2 YTD	2025 Q2 YTD	Full Year 2025
Result after minority	4,470	2,596	-996	-783	-14,834
Depreciation, amortisation and write-downs of fixed assets	11,417	6,833	23,048	14,790	38,998
Gains (Losses) from disposals of fixed assets	15	-8	145	-26	-75
Non-cash income / profits to non-controlling interests	1,115	797	1,192	429	1,021
Income taxes	3,394	1,933	2,593	1,420	5,617
Financial result	6,729	3,240	12,399	7,192	21,665
Other non-cash	-126	-1,560	-1,371	-2,456	802
Increase in provisions	-3,605	-1,066	-2,497	-2,222	-273
Cash Flow I	**23,409**	**12,764**	**34,514**	**18,345**	**52,921**
Increase in inventories, trade receivables and other assets	-44,909	-23,752	-30,949	-899	2,778
Decrease in trade payables and other liabilities	33,955	13,544	36,053	-1,169	-4,894
Income tax paid	-2,679	-1,589	-4,160	-3,640	-6,055
Cash flows from operating activities	**9,777**	**967**	**35,458**	**12,637**	**44,749**
Proceeds from disposals of property, plant and equipment	350	123	368	157	270
Cash paid for property, plant and equipment	-3,452	-5,671	-5,983	-9,722	-19,673
Cash paid/ received for M&A and minority shares	-53,098	-2,805	-72,085	-2,858	-82,811
Interest received	335	136	969	212	715
Cash flows from investing activities	**-55,865**	**-8,216**	**-76,731**	**-12,211**	**-101,499**
Cash paid to shareholders	-984		-984		-613
Cash receipts from shareholders		10,000		10,000	
Other equity movements	0	-648	-40	-1,002	-0
Cash repayments of short-term borrowings	-2,558	-28,982	-5,827	-34,021	-37,310
Proceeds from short-term borrowings		23,500		23,500	1,121
Cash repayments of long-term borrowings		2,853		-4,100	-100,856
Proceeds from long-term borrowings		16,000	70,440	16,000	249,716
Interest paid	-7,468	-2,956	-13,332	-5,745	-12,162
Cash flow from financing activities	**-11,010**	**19,767**	**50,257**	**4,633**	**99,896**
Total net change in cash and cash equivalents	**-57,098**	**12,518**	**8,985**	**5,058**	**43,145**
Cash funds at beginning of period	133,008	18,644	66,519	26,521	26,521
Effects of FX-rate changes on cash and cash equivalents	34	-786	441	-1,203	-3,147
Cash funds at end of period	75,944	30,376	75,944	30,376	66,519

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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**	**82,228**
Capital increase	0	0	0	0	0	0	0
Additions by initial consolidation	0	0	-2,377	0	-2,377	-299	-2,676
Changes in non-controlling interests	0	0	11,359	0	11,359	4,391	15,750
Dividends paid	0	0	0	0	0	-984	-984
Other changes	0	0	1,024	-23	1,001	12	1,013
Comprehensive income	0	0	0	-996	-996	1,193	197
30.06.2026	**25**	**98,445**	**7,657**	**-36,666**	**69,461**	**26,066**	**95,528**

	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	-2,402	102	-2,300	-351	-2,651
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	-3,895	76	-3,819	-191	-4,009
Comprehensive income	0	0	-80	917	837	429	1,266
30.06.2025	**25**	**98,445**	**-6,046**	**-17,120**	**75,305**	**22,564**	**97,869**

	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		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**	**82,228**

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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 Q2	2025 Q2	2026 Q2 YTD	2025 Q2 YTD	2025 FY
Sales	**949**	**2,097**	**1,885**	**4,120**	**7,952**
Raw Material	87	205	87	338	816
Costs of Purchase Services	0	0	0	0	0
Wages	0	0	0	0	0
Operating Profit	**862**	**1,892**	**1,798**	**3,782**	**7,135**
Salaries and related expense	565	1,231	999	1,957	3,059
Net other Costs	532	1,099	872	1,717	4,165
EBITDA	**-236**	**-438**	**-74**	**108**	**-89**
recurring EBITDA	**-927**	**-859**	**-1,510**	**-1,345**	**-4,039**
Depreciation	53	68	108	138	295
EBITA	**-289**	**-506**	**-182**	**-30**	**-384**
recurring EBITA	**-981**	**-927**	**-1,619**	**-1,483**	**-4,334**
Amortization	147	150	293	301	596
Financial result	1,031	-1,050	1,692	-1,346	3,113
EBT	**-1,467**	**393**	**-2,167**	**1,015**	**-4,094**
Income taxes	1	1	2	2	0
Deferred taxes	0	0	0	0	1,113
EAT	**-1,467**	**392**	**-2,169**	**1,014**	**-5,206**
Minority share	0	0	0	0	0
Result after minority	**-1,467**	**392**	**-2,169**	**1,014**	**-5,206**

Sales are intercompany transactions.

Statement of financial position – Muehlhan Holding GmbH

EURk	2026 Q2	2025 Q2	2025 FY
Assets	**412,562**	**236,772**	**337,235**
Non-current assets	118,708	116,107	116,364
Intangible assets	6,737	7,348	7,030
Property, plant and equipment	661	1,013	751
Financial assets	110,802	110,802	110,802
Other non-current assets	0	0	0
Deferred tax assets	509	-3,056	-2,219
Current assets	293,854	120,665	220,871
Inventories	0	0	0
Trade receivables and contract assets	255,451	119,192	202,430
Income tax assets	0	0	0
Other current assets	2,191	876	1,747
Cash and cash equivalents	36,212	598	16,694

	2026 Q2	2025 Q2	2025 FY
Equity and liabilities	**412,562**	**236,772**	**337,235**
Equity	82,370	89,589	84,561
Share capital	25	25	25
Capital reserves	98,445	98,445	98,445
Other reserves	0	-1,155	0
Retained earnings	-16,100	-7,726	-13,909
Non-controlling interests	0	0	0
Non-current liabilities	317,116	98,910	243,752
Pension provisions and similar obligati	0	0	0
Provisions	0	0	0
Borrowings	316,297	91,019	245,568
Lease liabilities	465	660	557
Other liabilities	355	11,908	355
Deferred tax liabilities	0	-4,678	-2,728
Current liabilities	13,076	48,273	8,922
Provisions	-55	183	340
Borrowings	788	34,088	871
Trade payables and contract liabilities	4,719	9,934	3,015
Lease liabilities	220	200	215
Employee related liabilities	25	48	26
Other liabilities	7,379	3,820	4,455
Tax liabilities	0	0	0

*Cash and cash equivalents include EUR 35 million on escrow