Danske Bank is acting as Joint Lead Manager in connection with an upcoming offering of bonds by Muehlhan.

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Muehlhan Group

Issuer profile

Jakob Magnussen
Chief Analyst
Jakob.Magnussen@danskebank.com
+45 45 14 14 92

Danske Bank

Muehlhan in brief

Company overview

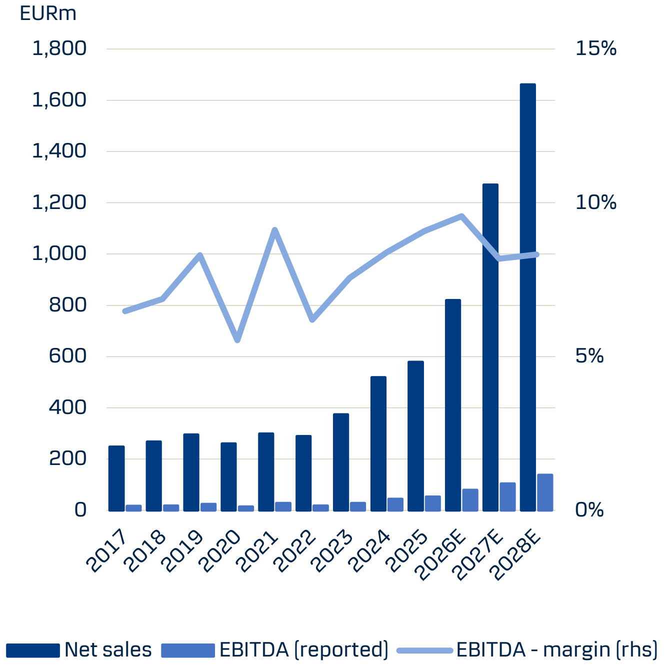
- Service company headquartered in Germany
- Market leader within key B2B service areas in surface treatment, installation and access
- Services the renewable industry and various industrials and governments
- Asset light company with very flexible cost base comprised mainly of workers
- Key value offering is project management

Headline numbers LTM Q2 26

EURm

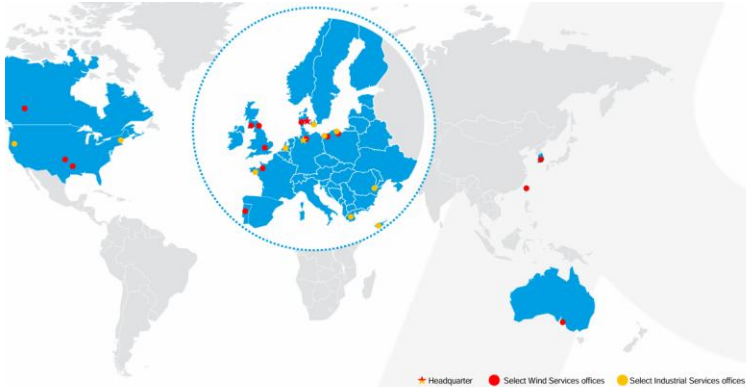
688	**11%**
Revenue	EBITDA margin
4.4x	**16%**
Adj. Net debt/EBITDA*	Adj. FFO to net debt*

Revenue and EBITDA development



Basic facts

- Incorporated in 1881
- The bulk of its renewable activities is governed by its Danish subsidiary Muehlhan A/S
- Sponsor owned by One Equity Partners
- High M&A activity since it was acquired by One Equity Partners in 2022
- c.3,500 employees
- c.2.500 sub-contractors.



Source: Company data, Danske Bank Credit Research estimates

Muehlhan's three business areas

Renewable Services

This segment includes services for original equipment manufacturers (OEMs) and wind farm operators. Muehlhan services both onshore and offshore turbines. This is in the installation phase and in aftermarket services

Industrial Services EU

This segment provides services to a range of industrial and public entities in Europe. The service activities involve surface treatment-, welding and mechanical-, insulation-, fire protection-, access and scaffolding-, industrial cleaning- and inspection services.

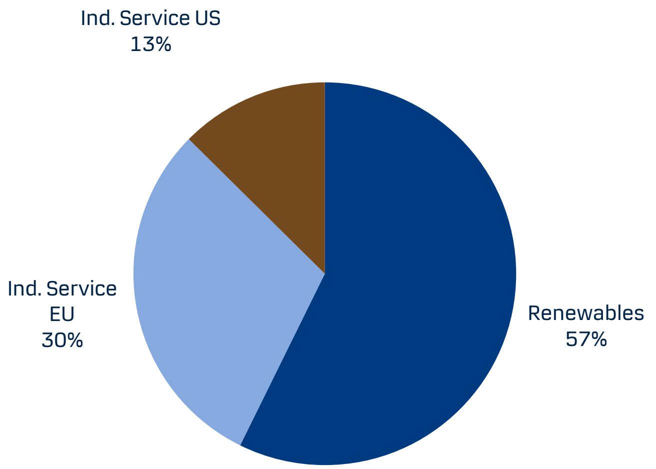
Industrial Service US

This segment mostly has the same offerings as the Industrial Services EU segment, albeit catering to the US. Both segments specialise in construction, marine/navy, industry/oil & gas and infrastructure. The US segment is mostly focused on infrastructure

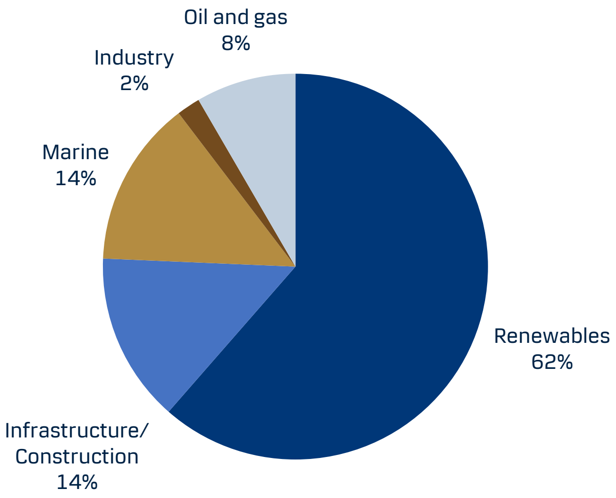
Source: Company data, Danske Bank Credit Research

Exposure to structural growth areas

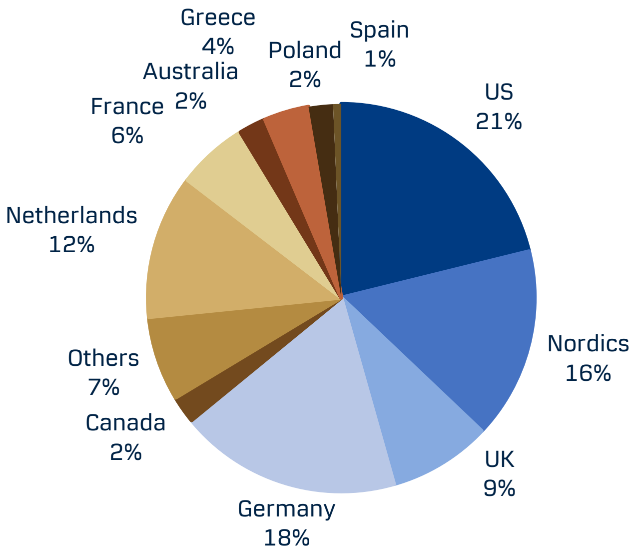
LTM Q2 26 revenues split on segments (renewables the most important sector)



2025 revenues split on sectors (high exposure to public spending)



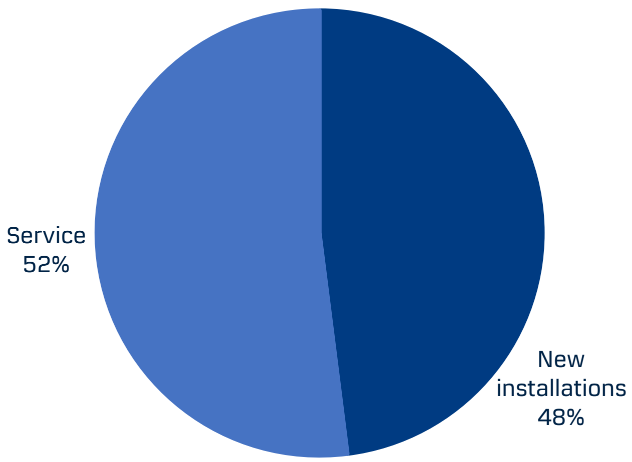
2025 revenues geographical split (mostly focused on Europe)



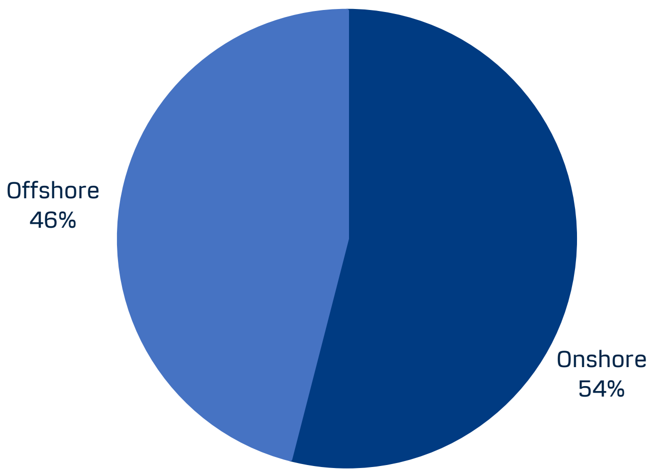
Source: Company data, Danske Bank Credit Research

Renewables - Growing exposure to aftermarket service

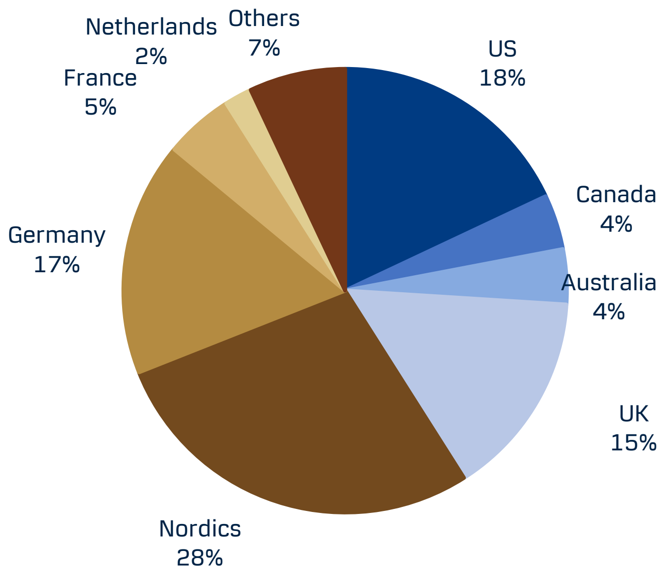
New installations vs. stable aftermarket service contracts (revenues)



Onshore vs. offshore (revenues)



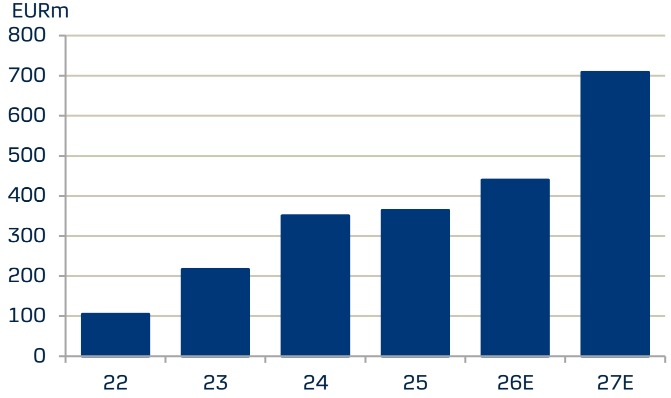
Geographic split (revenues)



Source: Company data, Danske Bank Credit Research

Renewables - Strong growth driven by OEM focus

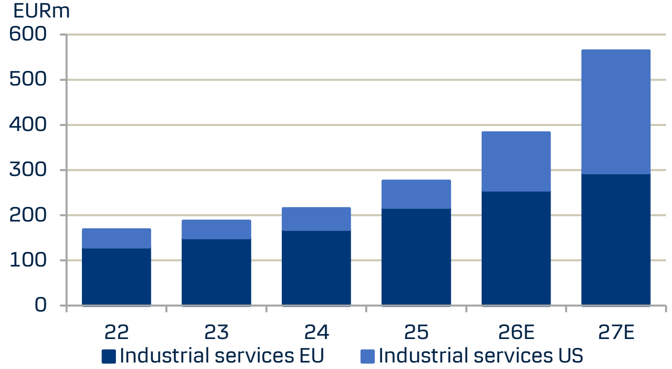
Renewable Services sales



Examples of Clients

Vestas
SIEMENS Gamesa RENEWABLE ENERGY
GE VERNOVA
Ørsted

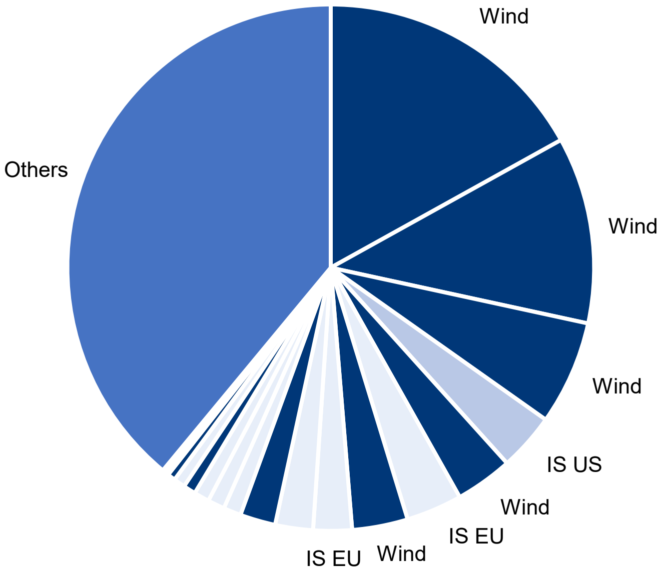
Industrial Services sales



Examples of Clients

N·V·L NVL GROUP
Caltrans CALIFORNIA DEPARTMENT OF TRANSPORTATION
NESTE
thyssenkrupp

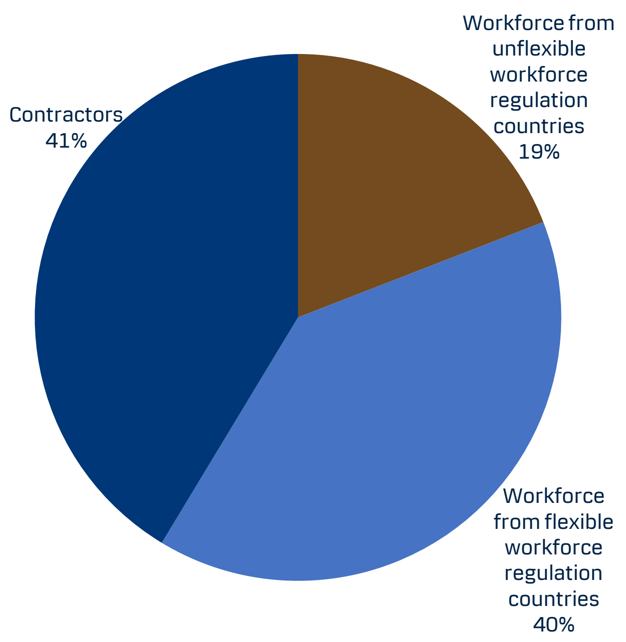
Revenues split by largest customers (some reliance on the large OEMs)



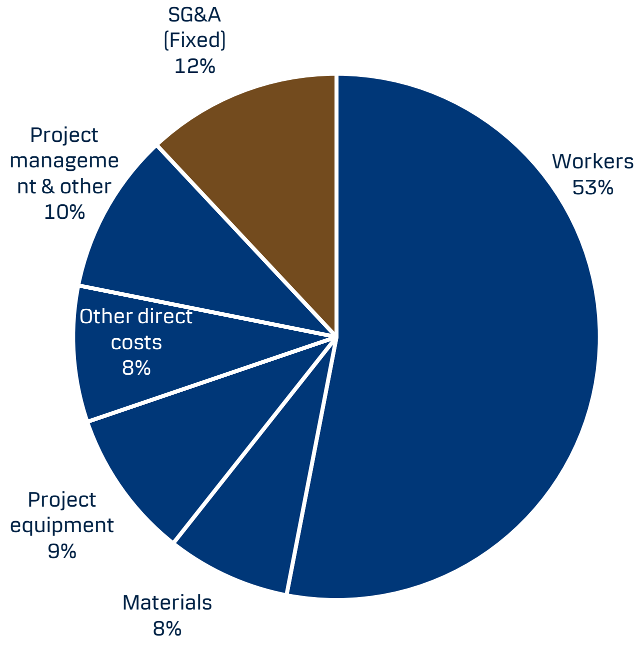
Source: Company data, Danske Bank Credit Research estimates

Low operational leverage and high earnings visibility

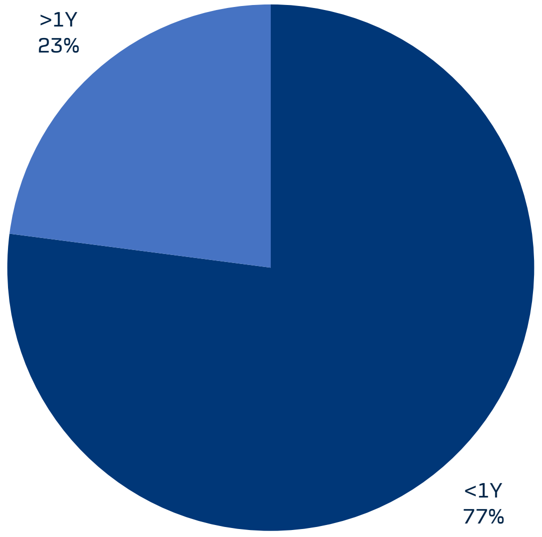
Flexible workforce



Low operational leverage – Majority of costs are variable



Low share of long-term fixed price contracts (1-3 year) in order backlog



Source: Company data, Danske Bank Credit Research

ESG considerations

Key ESG aspects of the Muehlhan credit case:

- **E. Catering mostly to renewables.** Muehlhan is supporting the green transition through wind development. Exposure to oil & gas activities (around 8% of sales). An element of risk associated with the chemicals used in surface treatments.
- **S. Workforce heavy activities** increase risk of inadequate safety and work-conditions with subcontractors.
- **G. Sponsor-owned entity with less strict governance framework compared to public companies.** As an example, only 50% of the BoD is independent (the set-up is in line what we observe at other sponsor-owned entities). Muehlhan also has a range of partially owned subsidiaries where proper governance can be hard to exert. No exposure to Russia.

Muehlhan Group in Danske Bank Credit Research's ESG framework

	ESG reporting	Environmental Risk	Social Risk	Governance Risk	Overall ESG risk
Muehlhan	Average	Low	Medium	Medium	Medium

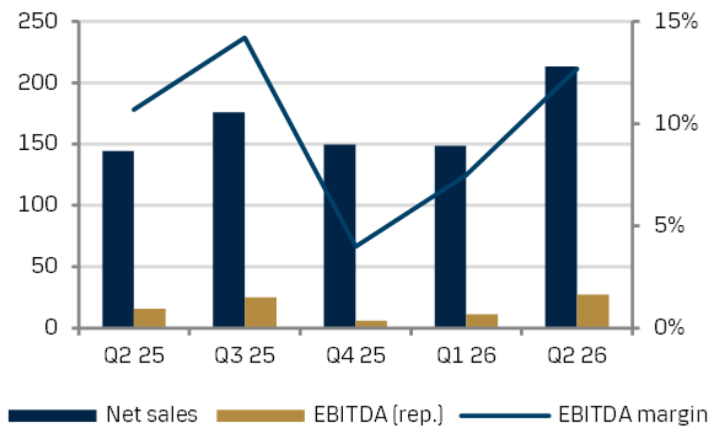
Source: Company data, Danske Bank Credit Research

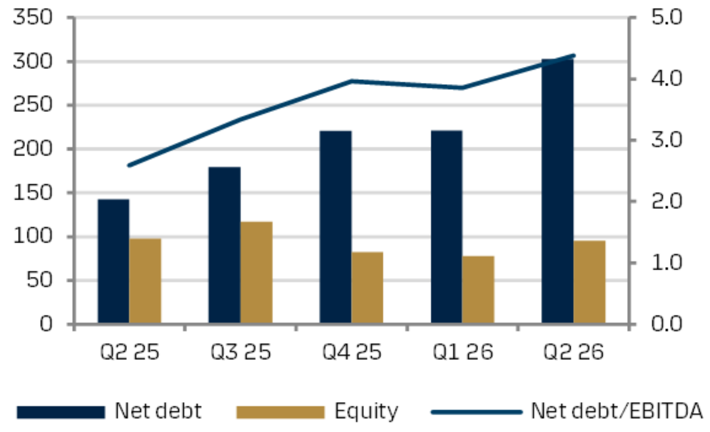
Strong operating result in Q2 26

- Strong organic growth in renewables and EU industrials
- Weaker earnings in US industrials due to phasing of projects
- Record high order-backlog
- High M&A activity drives leverage higher

Q2 26 development, EUR (growth):

- Pro-forma revenue: 226m (+23% y/y)
- Pro-forma EBITDA: 29m (+31% y/y)
- Net debt: 303m (+81m q/q)
- Rep. net debt to EBITDA: 4.4x (+0.5x q/q)
- Adj. net debt to EBITDA: 4.3x (+0.5x q/q)
- Covenanted net debt to EBITDA: 3.3x (+0.5x)





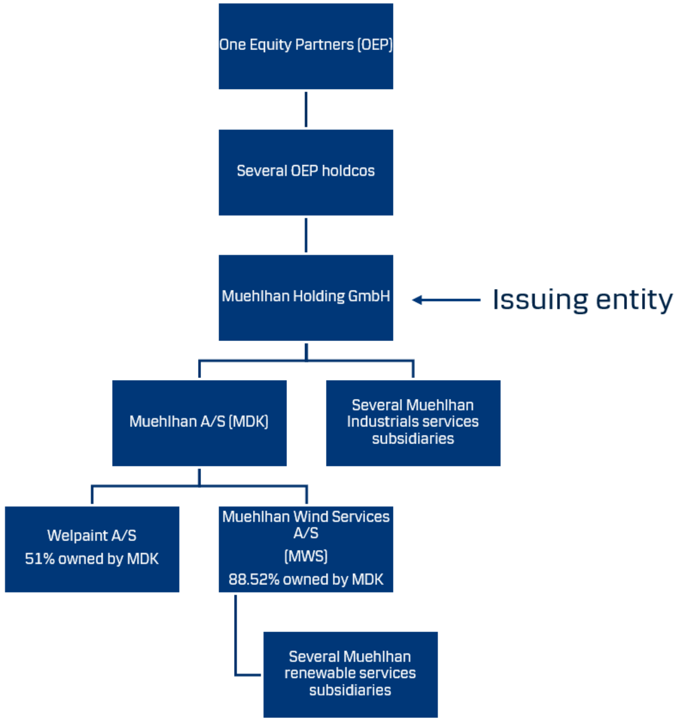
M&A focus after One Equity Partners took over in 2022

Acquisitions since OEP acquired Muehlhan in 2022

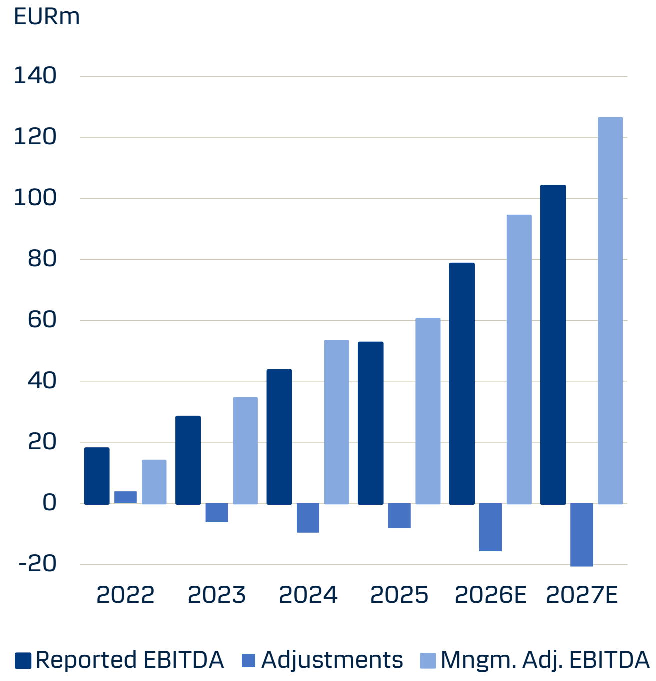
>EUR18m
Average Revenue

>10%
EBITDA margin

One Equity Partners Holding structure



Management adjusted EBITDA (mostly adjusted for M&A lined costs)



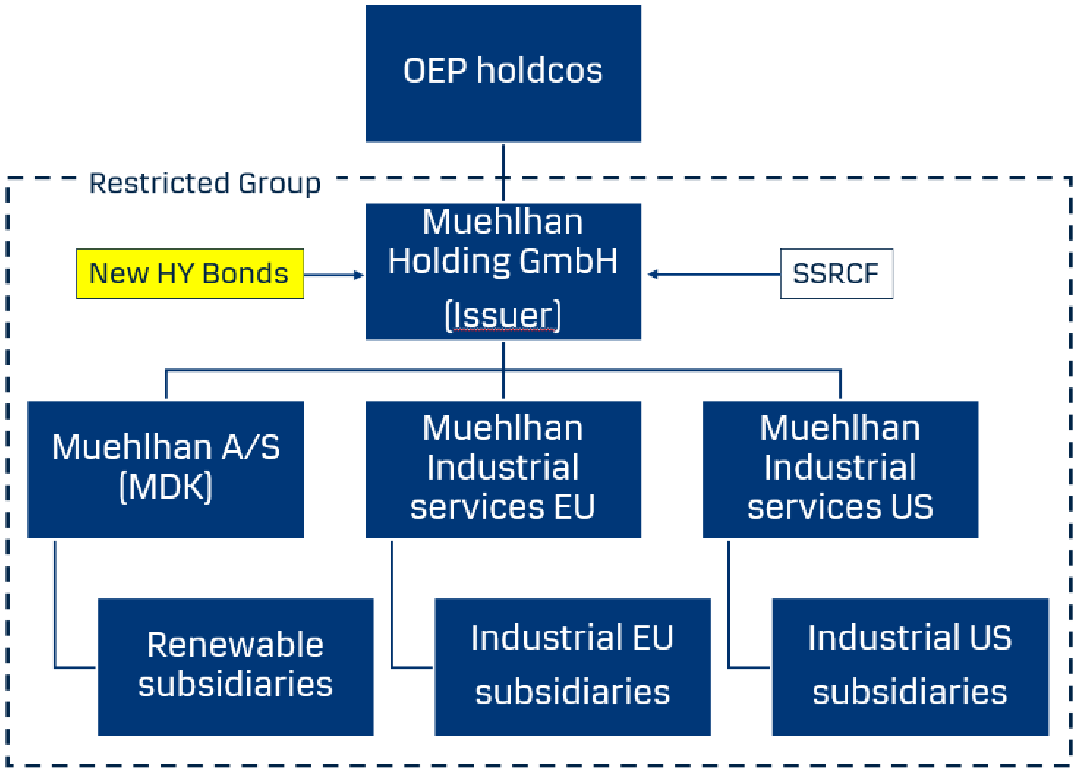
Source: Company data, Danske Bank Credit Research estimates

Capital structure and covenants

Key capital structure considerations

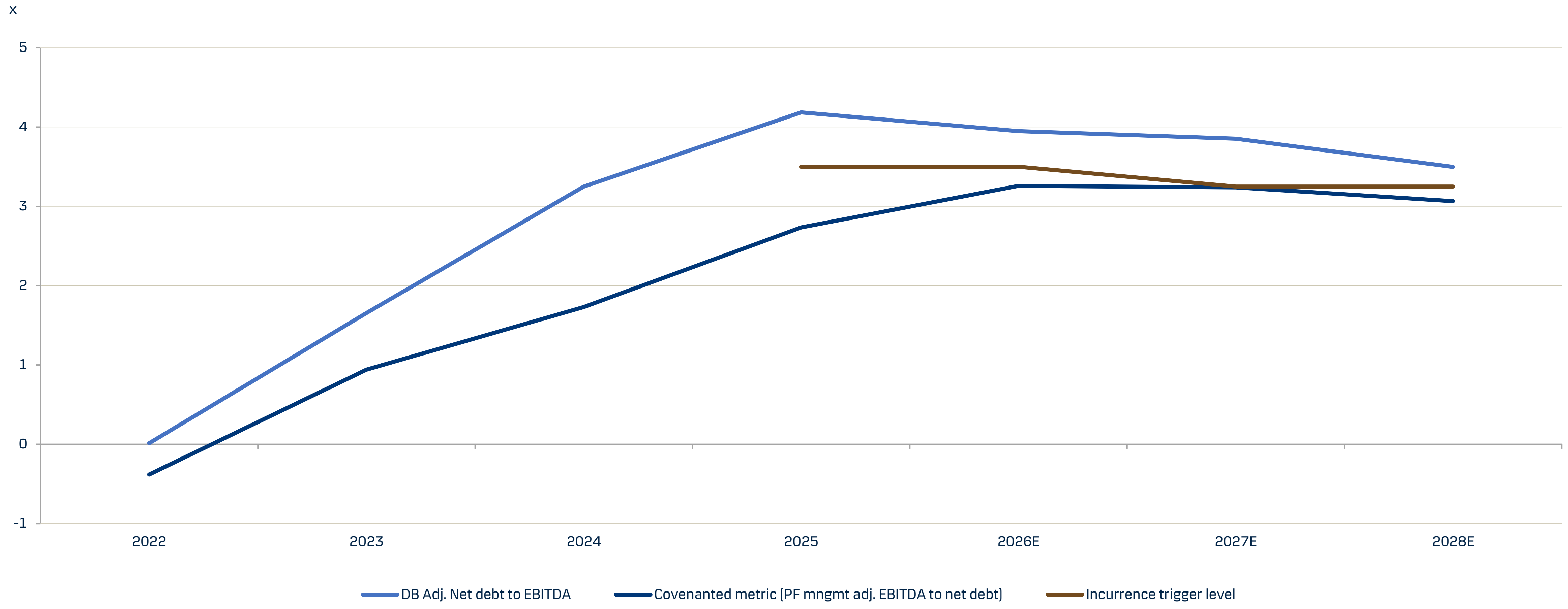
- The only senior debt ahead of the contemplated senior secured bond is a EUR50m SSRCF from Danske. SSRCF can scale with EBITDA and have an annual net clean-down provision.
- Incurrence covenant close to Q2 26 leverage (3.5x trigger vs 3.3x after Q2). We expect that Muehlhan will pursue M&A targets to the extent this can be done below 3.5x (the covenant trigger drops to 3.25x after 2Y and to 2.75x after 3.6Y).
- Aside from certain smaller carve-outs (see term sheet) no dividends are permitted.
- Investor put CoC option at 101.
- Minimum liquidity covenant of EUR20m.

Simplified group structure



Source: Company data, Danske Bank Credit Research

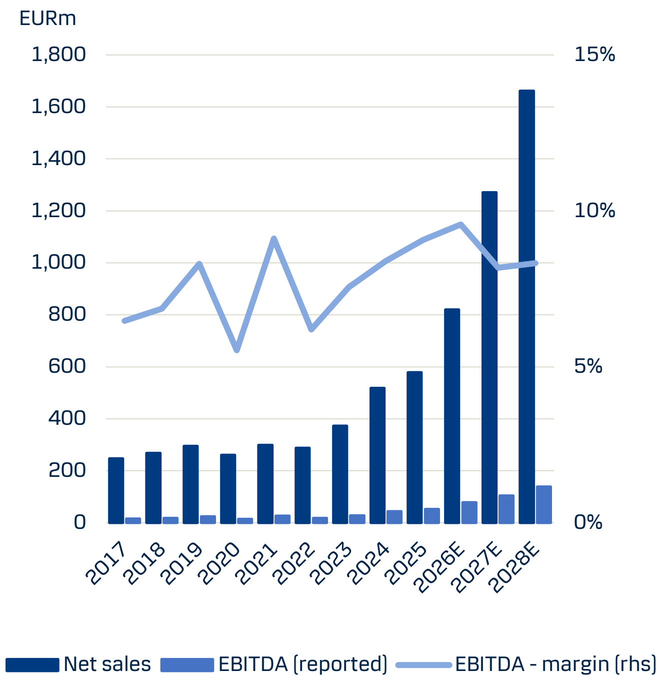
Muehlhan's wiggle room under the incurrence-based covenant



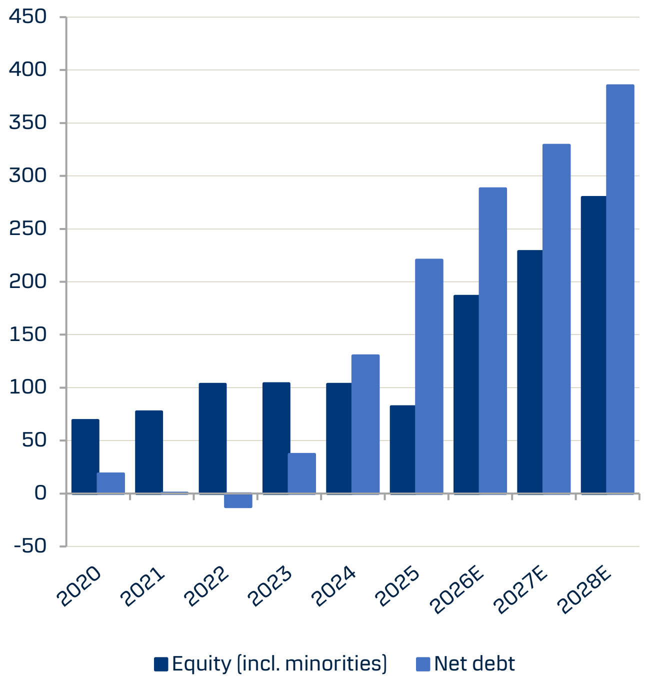
Source: Company data, Danske Bank Credit Research

Financials

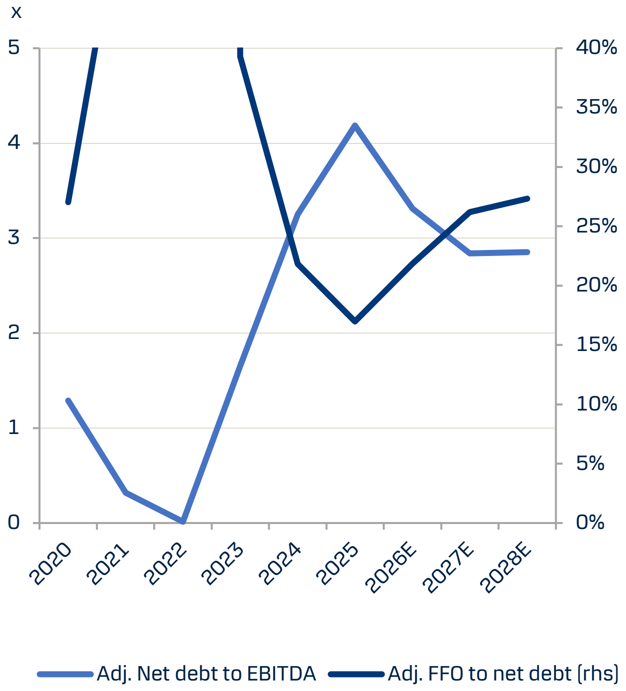
P&L development (EURm)



Balance sheet development (EURm)

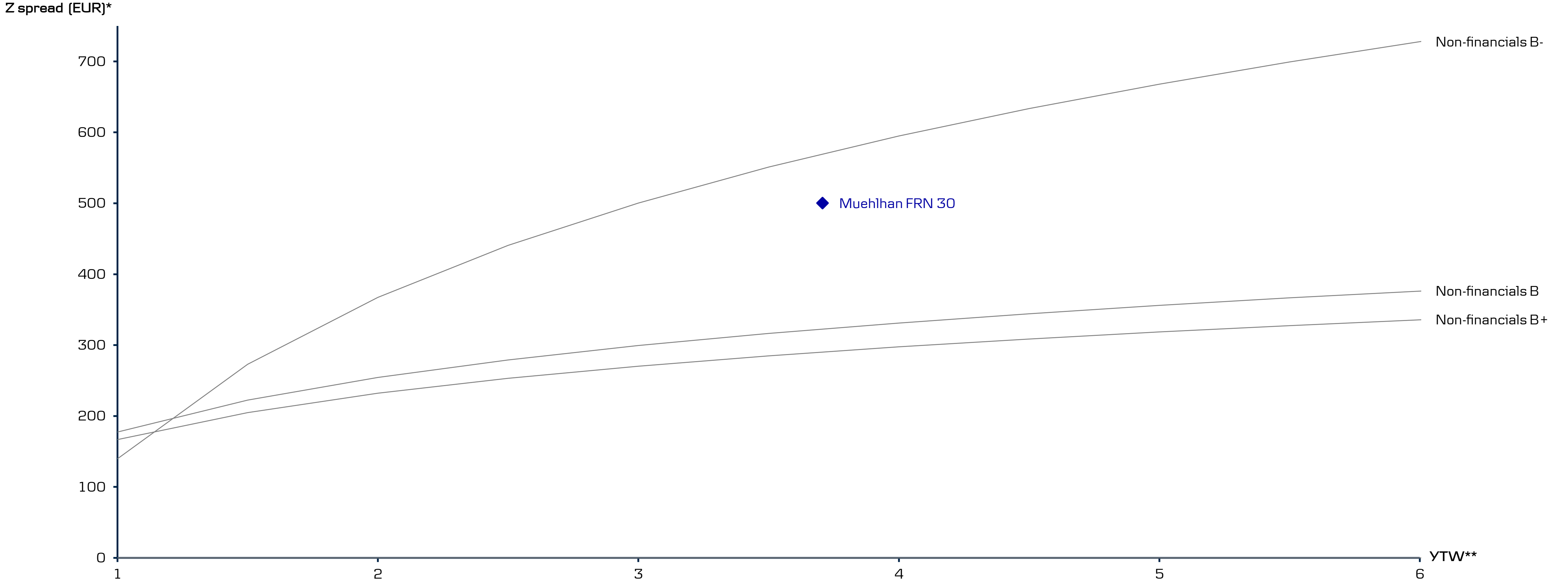


Credit metric development



Source: Company data, Danske Bank Credit Research estimates

Muehlhan valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Spread on Muehlhan 30's is shown as Discount Margin. Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Company data, Danske Bank Credit Research

Key credit considerations

Credit strengths

1. Exposed to structural growth industries – wind, navy and infrastructure
2. Market leader in its areas of service and large exposure to the recurring aftermarket wind service
3. Low operational leverage – flexible cost base
4. Relatively low leverage
5. Strong covenant package

Credit challenges

1. Relatively small issuer
2. Aggressive M&A budgets
3. Exposed to political risks
4. De-leveraging unlikely
5. Exposure to volatility in labour markets

Source: Danske Bank Credit Research

Muehlhan accounting data

Income statement (EURm)	2023	2024	2025	2026E	2027E
Total sales	373	518	578	820	1,270
Operating expenses	-43	-47	-47	-64	-100
EBITDA	28	44	52	78	104
EBITDA adjusted	34	50	61	94	126
Non-recurring items	-6	-10	-8	-16	-22
Depreciation and amortisation	-11	-29	-39	-83	-115
EBIT	17	14	13	-4	-11
EBIT adjusted	26	37	22	12	11
Net interest	-6	-14	-22	-32	-39
Other financial items (net)	-11	-25	-35	-65	-80
Pre-tax profit	11	0	-8	-36	-50
Tax	-5	-2	-7	9	13
Net income	7	-2	-15	-27	-38
Balance sheet (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	36	58	88	118	151
Goodwill	50	100	142	160	180
Associates	34	0	0	0	0
Other non-current assets	1	8	4	5	5
Working capital assets	101	162	173	246	356
Cash and cash equivalents	19	27	67	97	85
of which restricted cash	6	12	7	10	12
Other current assets	25	29	30	41	59
Total assets	265	383	504	668	836
Total assets (adj.)	285	416	536	716	886
Total interest-bearing debt	56	157	287	421	521
Total interest-bearing debt adjusted	76	190	320	469	571
Net interest-bearing debt	37	130	221	324	436
Net interest-bearing debt adjusted	57	164	253	372	486
Working capital liabilities	23	44	43	57	89
Other current liabilities	0	62	67	-820	-1,270
Other non-current liabilities	72	17	23	23	23
Total equity	104	103	82	166	202
Total equity and liabilities	265	383	504	668	836
Total equity and liabilities (adj.)	285	416	536	716	886

Source: Company data, Danske Bank Credit Research estimates

Muehlhan accounting data

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E
EBITDA	28	44	52	78	104
Tax paid	-1	-4	-6	0	0
Other cash flow from operations	-4	15	0	-32	-39
Funds from operations (FFO)	22	54	47	47	65
FFO (adjusted)	22	36	43	62	87
Change in working capital	-23	-21	-2	-18	-9
Operating cashflow (CFO)	-1	32	45	28	55
CFO (adjusted)	-1	32	45	28	55
Capex	-6	-13	-20	-13	-13
Divestments/acquisitions of businesses	-38	-67	-76	-118	-155
Free operating cashflow (FOCF)	-7	19	25	15	42
FOCF (adjusted)	-7	19	25	15	42
Dividend paid	0	-1	-1	0	0
Share buyback	-1	15	0	0	0
Free cashflow (FCF)	-46	-34	-52	-103	-112
Other investing activities	0	0	0	-1	0
Debt repayment	0	-12	-136	0	0
Funding shortfall	-46	-46	-188	-104	-112
New debt	41	77	251	134	100
New equity	0	0	0	0	0
Other financing activities	5	-26	-18	1	0
Change in cash	0	5	45	31	-12

Source: Company data, Danske Bank Credit Research estimates

Muehlhan accounting data

Adjusted ratios (EURm)	2023	2024	2025	2026E	2027E
Sales growth	29%	39%	11%	42%	55%
EBITDA margin	7.6%	8.4%	9.1%	9.6%	8.2%
Adj. EBITDA margin	9.2%	9.7%	10.5%	11.5%	9.9%
EBIT margin	4.6%	2.7%	2.3%	-0.5%	-0.9%
Adj. EBIT margin	7.1%	7.1%	3.7%	1.4%	0.9%
EBITDA interest coverage (x)	6.2	4.2	4.4	2.4	2.6
Adj. EBITDA interest coverage (x)	7.5	4.8	5.0	2.9	3.2
EBIT interest coverage (x)	3.7	1.4	1.2	-0.1	-0.3
Adj. EBIT interest coverage (x)	3.7	1.4	1.2	-0.1	-0.3
FFO interest coverage (x)	4.9	5.1	3.9	1.5	1.6
Adj. FFO interest coverage (x)	4.9	3.4	3.6	1.9	2.2
CFO interest coverage (x)	-0.1	3.1	3.7	0.9	1.4
Adj. CFO interest coverage (x)	-0.1	3.1	3.7	0.9	1.4
Net debt/EBITDA (reported) (x)	1.3	3.0	4.2	4.1	4.2
Net debt/EBITDA (x)	1.1	2.6	3.6	3.4	3.5
Adj. net debt/adj. EBITDA (x)	1.7	3.3	4.2	3.9	3.9
Debt/EBITDA (x)	2.0	3.6	5.5	5.4	5.0
Adj. debt/adj. EBITDA (x)	2.2	3.8	5.3	5.0	4.5
Debt/EBITDA (reported) (x)	2.0	3.6	5.5	5.4	5.0
FFO/net debt	60.3%	41.3%	21.2%	14.4%	14.8%
Adj. FFO/adj. debt	29.6%	18.8%	13.4%	13.3%	15.2%
Adj. FFO/adj. net debt	39.3%	21.8%	17.0%	16.8%	17.9%
FFO/debt	40.1%	34.3%	16.3%	11.1%	12.4%
Adj. total debt/total capital	47.0%	71.2%	95.3%	87.2%	83.0%
Net debt/total capital	23.2%	50.0%	59.7%	55.2%	60.4%
Adj. net debt/adj. total capital	35.4%	61.3%	75.5%	69.2%	70.7%
Quarterly overview (EURm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	144	176	149	149	213
EBITDA	15	25	6	11	27
Adj. EBITDA	17	26	11	13	28
EBIT	9	17	-10	-1	16
Net income	3	7	-22	-5	6
Capex	-6	-2	-8	-3	-3
FFO	11	30	-0	10	21
Total debt	173	197	287	354	379
Net debt	143	180	221	221	303
Adjusted net debt	176	213	253	254	345
Equity (incl. minorities)	98	117	82	78	96
Ratios					
Net debt/EBITDA (x)	2.6	3.3	4.0	3.9	4.4
Adj. net debt/EBITDA (x)	2.8	3.4	4.0	3.8	4.4
FFO/net debt	-6%	12%	21%	23%	20%
Adj. FFO/net debt	9%	18%	18%	19%	16%

Source: Company data, Danske Bank Credit Research estimates

MUEHLD FRN 30s – Key terms

Status:	Senior secured
Security:	Including *inter alia, first* priority pledge of all shares in the Issuer, first priority assignment of any Subordinated Loans, first priority pledge over all shares held by a Group Company in each Obligor which represent more than 10% of the total EBITDA of the Group (in each case calculated excluding entities in certain excluded jurisdictions, and with certain exceptions for the initial security), and a first priority pledge of any Material Intercompany Loans. Security will be provided in accordance with the security principles, and will be shared with any Pari Passu Debt and the Super Senior Facilities (ranking on a super senior secured basis together with certain hedging obligations senior to the Bonds) in accordance with the terms of an intercreditor agreement
Guarantors:	Eligible Material Group Companies
Tap issue price:	[•]% of par (plus accrued and unpaid interest)
Tap issue amount:	EUR 63,900,000
Outstanding amount / Framework amount	EUR 320,000,000 / EUR 400,000,000
Use of proceeds:	Transferred to the Escrow Account to be utilised exclusively for the purpose of acquisitions
Maturity:	15 May 2030
Coupon:	3m EURIBOR + 590bps p.a., quarterly coupon payments in arrears
Amortization:	None, bullet
Call option:	Make whole until 15 January 2028, callable at 102.950% / 102.360% / 101.770% / 101.180% / 100.000% of par from 15 January 2028 / 15 July 2028 / 15 January 2029 / 15 July 2029 / 15 January 2030, respectively
Financial covenant	Minimum liquidity of EUR 20m (tested semi-annually)
Incurrence test:	In respect of any subsequent tap issue or Pari Passu Debt, subject to NIBD/EBITDA below 3.50x until 15 October 2027, thereafter 3.25x / 2.75x from 15 October 2027 / 15 May 2029
Permitted Debt:	*No financial indebtedness, with carve-out for (inter alia):* • The Senior Secured Bond Issue • Subject to compliance with the Incurrence Test: tap issues of the Senior Secured Bonds and Pari Passu Debt (provided that such debt matures on or after the Maturity Date of the Bonds) • Under the Super Senior Facilities: SSRCF of the higher of EUR 50 million and 0.75x EBITDA, subject to annual net clean-down • Leasing, guarantees and hedging in the ordinary course of business • General basket, the higher of EUR 15 million and 0.2x EBITDA
General undertakings:	General undertaking to include restrictions on additional debt, granting of security (negative pledge), financial support and shareholder distributions as well as certain other general undertakings customary in the Nordic high yield bond market
Distributions:	No dividends. Carve out for up to EUR 0.75m p.a. to cover *any* direct or indirect shareholders administration costs or other expenses
Change of control:	Investor put option at 101% in the event of a change of control (exemption for funds managed by OEP), exemption for an entity approved by 50% of the bondholders (callable at 101% of all (but not some) of the outstanding bonds if not approved on permitted transfer)
Listing:	Oslo Stock Exchange within 6 months of the Tap Issue Date
Governing law / Trustee:	Norwegian Law / Nordic Trustee

Source: Danske Bank

Danske Bank – Credit research platform

Denmark

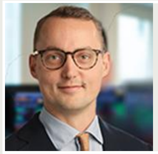
Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables

Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech

Mads Rosendal
Senior Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods

Mark Elving Naur
Senior Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy

Rasmus Justesen
Senior Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios

Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

ESG

Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG

Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG

Norway

Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates

Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials

Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden

Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates

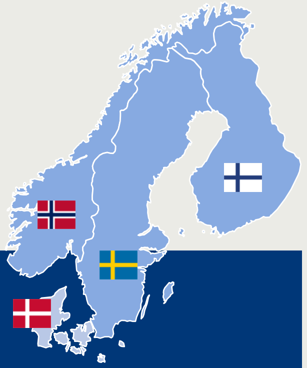
Lina Berg
Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates

Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland

Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

Total number of professionals
17



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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Overweight	No recommendation
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5 Mar 2026	Overweight	Marketweight
25 Feb 2026	No recommendation	Overweight
2 Feb 2026	Overweight	No recommendation
28 Oct 2025		Overweight

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