

MASTERFLEX SE / TOP INNOVATOR 2019

# QUARTERLY STATEMENT

## 3/2020

CONNECTING VALUES

## MASTERFLEX AT A GLANCE

in €k	30.09.2020*	30.09.2019	Change
Consolidated revenue	55,778	62,528	-10.8%
EBITDA	6,624	8,290	-20.1%
EBIT (operative)	3,497	5,251	-33.4%
EBIT	2,770	5,136	-46.1%
EBT	2,106	4,408	-52.2%
Financial result	-659	-728	9.5%
Consolidated net income	1,447	3,104	-53.4%
Consolidated earnings per share (€)	0.15	0.32	-53.1%
EBIT margin (operative)	6.3%	8.4%	
Net return on sales	2.6%	5.0%	
Employees	635	678	-6.3%

in €k	30.09.2020*	31.12.2019	Change
Consolidated equity	41,950	42,015	-0.2%
Consolidated balance sheet total	78,607	81,559	-3.6%
Consolidated equity ratio	53.4%	51.5%	

\* unaudited

## MASTERFLEX SE: SOLID THIRD QUARTER OF 2020 DESPITE CORONAVIRUS

- **Focus on the growth industry of medical technology provides stability**
- **Consolidated revenue of EUR 55.8 million at upper end of forecast for 2020**
- **Group operating EBIT of EUR 3.5 million well in excess of forecast for 2020**
- **Further increase in liquidity and reduction in net debt**
- **Forecast for 2020 confirmed (revenues down 10-15%, operating EBIT of EUR 1.0-2.5 million)**
- **Generation of additional measures to achieve a double-digit EBIT margin by 2022**

### MANAGEMENT BOARD REPORT

Gelsenkirchen, 11 November 2020 - In the first nine months, the Masterflex Group exceeded its earnings forecast for the 2020 financial year, increased its liquidity and reduced its net debt despite the expected downturn in revenue. This was due in part to stable development in the third quarter and the systematic implementation of the measures forming part of the "Back to Double Digit" (B2DD) optimisation programme that was launched in the previous year.

The "Back to Double Digit" (B2DD) optimisation programme is aimed at gradually returning the operating EBIT margin to double-digit territory on a sustainable basis by 2022 and is playing an important part in overcoming the coronavirus crisis. Savings in personnel expenses, increased staff productivity, and cost optimisation in the use of materials and other operating expenses all made significant positive earnings contributions.

In the first nine months of the current financial year, the Masterflex Group generated revenue of EUR 55.8 million, down 10.8% on the figure of EUR 62.5 million recorded in the same period of the previous year. This places Masterflex at the upper end of its full-year forecast, which anticipated a downturn in revenue of between 10% and 15% as a result of the coronavirus pandemic. The demand situation in the aviation, automotive and mechanical engineering industries remains challenging. This development is being partially offset by the positive demand trend in the promising growth industries of medical technology, food and pharmaceuticals. The focus on these sectors gives the Masterflex Group a degree of stability in challenging times.

In particular, the mechanical engineering industry in Europe and Asia (excluding China) is seeing sustained weakness that is preventing growth on a full-year basis and that will continue to curb development in the fourth quarter of 2020 and likely also in the first quarter of 2021. After overcoming the coronavirus crisis for the time being, the Chinese economy embarked on a recovery that was directly reflected in increased demand. However, the demand situation in China was not sufficient to offset the reticence on the part of customers in the European mechanical engineering industry.

The aviation industry has been hard hit by the impact of the coronavirus pandemic and is not expected to recover in the near term. With revenue likely to be lower than in previous years, systematic cost programmes have been realised at the subsidiaries with a focus on the aviation industry in order to safeguard their profitability.

By contrast, the medical technology segment saw extremely positive development, accounting for around 20% (previous year: 17%) of the Masterflex Group's total revenue. The Masterflex Group's hose systems for this industry are among the winners of the coronavirus pandemic and are enjoying rising demand.

The business development of the regional subsidiaries is as variable as the economic performance of the mechanical engineering, aviation, medical technology and food/pharmaceuticals industries. The US companies have enjoyed particularly positive development, coming in at almost the same level as the previous year.

On the earnings side, a combination of strict cost discipline and extensive efficiency measures as part of the "B2DD" optimisation programme meant that, while Group operating EBIT in the first nine months of the current financial year declined to EUR 3.5 million as expected (9M/2019: EUR 5.3 million), it was well in excess of the full-year forecast for 2020 (EUR 1.0-2.5 million). Accordingly, the operating EBIT margin amounted to 6.3% after 8.4% in the previous year. EBITDA amounted to EUR 6.6 million in the first nine months after EUR 8.3 million in the same period of the previous year. As expected, consolidated net income declined to EUR 1.4 million in the first nine months (previous year: EUR 3.1 million). Cash flow developed extremely positively in the period under review. Net cash from operating activities increased from EUR 4.1 million as of 30 September 2019 to EUR 7.8 million as of 30 September 2020.

Taken in isolation, the third quarter saw solid development. The pronounced downturn in revenue in the second quarter (19.1%) was reduced significantly in the third quarter (10.6%). Revenue in the third quarter amounted to EUR 18.4 million compared with EUR 20.6 million in the previous year. Operating EBIT declined from EUR 1.6 million in the previous year to EUR 1.0 million. This meant business performance in the third quarter was in line with management's expectations.

Dr Andreas Bastin, CEO of the Masterflex Group: "Although we find ourselves in challenging times as a result of the coronavirus, our Back to Double Digit programme and our flexible and rapid response to the conditions resulting from the pandemic mean that Masterflex is mastering these challenges extremely well. At the same time, our focus on high-growth industries like medical technology and life science gives us a certain degree of stability against economic fluctuations. The fact that we are still profitable despite lower revenue serves to underline what we will be able to achieve once we return to our established solid growth path. We have laid the foundations for permanently returning to a double-digit EBIT margin, which is why we are optimistic about the future even in the face of the prevailing uncertainty."

## **RESULTS OF OPERATIONS**

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### **Operating earnings well in excess of 2020 forecast**

Thanks to the systematic implementation of cost-cutting measures, the earnings forecast from May 2020 was already exceeded in the first nine months of the financial year.

The cost of materials declined in both nominal and relative terms (9M/2020: 31.4%; 9M/2019: 32.8%). This was due to an improved product mix accompanied by cost reduction programmes as well as falling commodity prices.

Personnel expenses also declined significantly in nominal terms compared with the same period of the previous year. The workforce reduction programme that began in the 2019 financial year and continued in 2020 had a positive effect. The payment of the short-term working allowance also had a positive impact on the development of the personnel expense structure.

The contact and travel restrictions imposed in response to the coronavirus pandemic inevitably led to lower freight, travel and trade fair expenses, which is reflected in a reduction in other expenses.

Non-recurring expenses for the reorganisation of the Masterflex Group in conjunction with the economic expectations resulting from the ongoing coronavirus pandemic totalled EUR 726 thousand. In addition to severance payments in connection with the planned workforce reduction, these related to precautionary write-downs on land and buildings in the amount of EUR 250 thousand.

## **NET ASSETS AND FINANCIAL POSITION**

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### **Positive liquidity development**

Total assets declined by 3.6% as of 30 September 2020, from EUR 81.6 million to EUR 78.6 million, particularly due to the lower level of working capital. Current assets decreased as a result of the reduction in inventories of raw materials, consumables and supplies as well as finished goods. Both effects are attributable to the overall reduction in the business volume and the specific controlling of working capital due to the conditions on the procurement market. The increase in receivables is largely due to the reporting date. Cash increased from EUR 6.9 million in the previous year to EUR 8.2 million as of 30 September 2020. Among other things, the restructuring of the syndicated loan in the 2019 financial year, including a reduction in the agreed repayment, had a positive effect. Together with the repayment of the working capital line of credit, the Masterflex Group's net debt improved considerably.

After exchange rate differences, consolidated equity as of 30 September 2020 was essentially unchanged year-on-year at EUR 42.0 million (2019: EUR 42.0 million). With total assets decreasing at



the same time, the consolidated equity ratio rose from 51.5% as of 31 December 2019 to 53.4% as of 30 September 2020.

The Group's cash and cash equivalents increased from EUR 5.3 million in the previous year to EUR 8.2 million. The positive development in the operating cash flow was largely attributable to active working capital management, which led to a reduction in inventories of EUR 2.1 million in particular. At the end of the third quarter, net cash from operating activities amounted to EUR 7.8 million compared with EUR 4.1 million in the same period of the previous year. In response to the coronavirus pandemic, the Masterflex Group scaled back its investing activities to the minimum amount necessary in the first nine months of the current financial year. Accordingly, net cash used in investing activities declined from EUR -3.5 million to EUR -1.4 million.

## **DIRECT EFFECTS OF THE CORONAVIRUS CRISIS**

### **Masterflex Group remains profitable**

The COVID-19 pandemic requires an active, situational approach at the Masterflex Group's locations around the world. Together with proactive management, the cost-cutting measures initiated already had a positive effect on earnings in the first nine months of the 2020 financial year.

In the first quarter of 2020, the regional COVID-19 situation necessitated the temporary closure of the locations in China and France. The resulting revenue shortfall (Q1/2020: EUR 0.4 million) was partially offset from the second quarter onwards. Business development in China in particular has enjoyed a certain degree of stability as the COVID-19 crisis in the region has eased.

However, there are considerable differences in terms of business development and expectations in the individual industries. In particular, the Group's activities in the area of aviation technology are set to remain challenging and at a low level. In light of the outlook for the market, the production site in the Czech Republic was closed in the third quarter of 2020. At EUR 450 thousand, the total closure costs in the third quarter of 2020 were lower than expected. In addition to severance payments, they include precautionary write-downs on land and buildings in the amount of EUR 250 thousand.

With revenue expected to be lower during the COVID-19 pandemic, Masterflex SE made a moderate adjustment to its workforce at its site in France and at the associated company Novoplast. This resulted in severance costs of EUR 276 thousand in the third quarter of 2020. The Masterflex Group is also using short-time work to manage capacity utilisation at its sites.

No impairment losses on intangible assets were necessary. Not only did the Masterflex Group refrain from utilising any of the loan support offered by the government in connection with the coronavirus, but it actually reduced its net debt. Similarly, the Group does not intend to take advantage of any government assistance loans in future.

## **FORECAST**

### **Outlook for 2020 confirmed**

When the half-yearly financial report was published in August, management still expected the economic recovery in the fourth quarter of 2020 to allow the Masterflex Group to return to the prior-year level. In light of the dynamic development of the COVID-19 pandemic at present and the accompanying containment measures, the figures for the fourth quarter of 2020 and the first quarter of 2021 are now expected to be down on the previous year.

However, this does not affect the full-year forecast. Thanks to solid development in the third quarter and the fact that the results for the first nine months of the financial year were in line with expectations, management is confirming its forecast for 2020 as a whole, which involves a 10-15% downturn in consolidated revenue and operating EBIT of between EUR 1.0 million and EUR 2.5 million. These expectations are subject to the assumption that there will be no further far-reaching lockdowns due to COVID-19.

### **B2DD optimisation programme on track**

With the B2DD optimisation programme launched in 2019, the Masterflex Group set itself the clear objective of achieving a double-digit EBIT margin by 2022. Although the EBIT margin of 6.3% in the first nine months of the current financial year was lower than in the previous year, Masterflex has further improved the performance capacity within the Group. Additional measures are currently being generated with a view to achieving the double-digit margin target not just generally, but also within the planned timeframe. Providing that the global economy recovers from the COVID-19 pandemic from 2021 onwards, these measures will lead to a significant improvement in the Group's earnings strength on the back of rising revenue.

## CONSOLIDATED BALANCE SHEET

Assets in €k	30.09.2020*	31.12.2019
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>	<b>13,118</b>	<b>13,115</b>
Concessions, industrial property rights	1,907	2,209
Development costs	1,562	1,381
Goodwill	9,187	9,187
Advance Payments	462	338
<b>Property, plant and equipment</b>	<b>31,327</b>	<b>33,776</b>
Land and buildings	16,893	18,318
Technical equipment and machinery	11,237	12,227
Other equipment, operating and office equipment	2,709	3,029
Advance payments and assets under construction	488	202
<b>Financial assets</b>	<b>78</b>	<b>65</b>
Non-current financial instruments	78	65
<b>Other assets</b>	<b>22</b>	<b>27</b>
<b>Deferred taxes</b>	<b>267</b>	<b>398</b>
	<b>44,812</b>	<b>47,381</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>16,552</b>	<b>18,623</b>
Raw materials, consumables and supplies	8,354	9,757
Unfinished goods and services	505	630
Finished goods and products	7,671	8,218
Advance payments	22	18
<b>Receivables and other assets</b>	<b>8,659</b>	<b>8,127</b>
Trade receivables	7,848	7,359
Other assets	811	768
<b>Income tax assets</b>	<b>373</b>	<b>520</b>
<b>Cash in hand and bank balances</b>	<b>8,211</b>	<b>6,908</b>
	<b>33,795</b>	<b>34,178</b>
<b>Total assets</b>	<b>78,607</b>	<b>81,559</b>

\* unaudited



## CONSOLIDATED BALANCE SHEET

Equity and liabilities in €k	30.09.2020*	31.12.2019
<b>SHAREHOLDERS' EQUITY</b>		
<b>Consolidated equity</b>	<b>41,537</b>	<b>42,633</b>
Issued capital	9,618	9,618
Capital reserve	31,306	31,306
Retained earnings	2,777	3,048
Reserve for the market valuation of financial instruments	-629	-642
Hedging instruments	-78	-90
Exchange differences	-1,457	-607
<b>Minority interests</b>	<b>413</b>	<b>-618</b>
<b>Total equity</b>	<b>41,950</b>	<b>42,015</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Provisions</b>	<b>78</b>	<b>164</b>
<b>Financial liabilities</b>	<b>24,707</b>	<b>26,304</b>
<b>Other liabilities</b>	<b>1,026</b>	<b>1,006</b>
<b>Deferred taxes</b>	<b>807</b>	<b>926</b>
	<b>26,618</b>	<b>28,400</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>	<b>3,220</b>	<b>4,545</b>
<b>Income tax liabilities</b>	<b>131</b>	<b>185</b>
<b>Other liabilities</b>	<b>6,688</b>	<b>6,414</b>
Trade payables	1,779	2,249
Other liabilities	4,909	4,165
	<b>10,039</b>	<b>11,144</b>
<b>Total equity and liabilities</b>	<b>78,607</b>	<b>81,559</b>

\* unaudited

## CONSOLIDATED INCOME STATEMENT (9M AND Q3 2020)

in €k	01.01.-30.09.2020*	01.01.-30.09.2019*
1. Revenue	55,778	62,528
2. Increase or decrease in inventories of finished and unfinished goods	-419	655
3. Other own work capitalised	66	183
4. Other income	798	791
<b>Operating revenue</b>	<b>56,223</b>	<b>64,157</b>
5. Cost of materials	-17,376	-20,783
6. Personnel expenses	-23,033	-24,665
7. Depreciation and amortisation	-3,854	-3,154
8. Other expenses	-9,190	-10,419
9. Financial result		
Financial expenses	-670	-731
Other financial result	6	3
<b>10. Earnings before taxes</b>	<b>2,106</b>	<b>4,408</b>
11. Income tax expenses	-659	-1,304
<b>12. Consolidated net income</b>	<b>1,447</b>	<b>3,104</b>
thereof minority interests	18	-17
<b>thereof attributable to shareholders of Masterflex SE</b>	<b>1,429</b>	<b>3,121</b>
<b>Earnings per share (diluted and non-diluted)</b>	<b>0.15</b>	<b>0.32</b>

in €k	01.07.-30.09.2020*	01.07.-30.09.2019*
1. Revenue	18,400	20,588
2. Increase or decrease in inventories of finished and unfinished goods	-363	331
3. Other own work capitalised	15	52
4. Other income	246	123
<b>Operating revenue</b>	<b>18,298</b>	<b>21,094</b>
5. Cost of materials	-5,857	-6,704
6. Personnel expenses	-7,587	-8,316
7. Depreciation and amortisation	-1,438	-1,070
8. Other expenses	-2,895	-3,401
9. Financial result		
Financial expenses	-235	-245
Other financial result	2	0
<b>10. Earnings before taxes</b>	<b>288</b>	<b>1,358</b>
11. Income tax expenses	-132	-375
<b>12. Consolidated net income</b>	<b>156</b>	<b>983</b>
thereof minority interests	19	-8
<b>thereof attributable to shareholders of Masterflex SE</b>	<b>137</b>	<b>991</b>
<b>Earnings per share (diluted and non-diluted)</b>	<b>0.02</b>	<b>0.10</b>

\* unaudited

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (9M AND Q3 2020)

in €k	01.01.-30.09.2020*	01.01.-30.09.2019*
<b>Consolidated net income</b>	<b>1,447</b>	<b>3,104</b>
<b>Other result</b>		
<b>Items that are subsequently reclassified to profit or loss if certain conditions are fulfilled</b>		
1. Exchange gains/losses on the translation of foreign financial statements	-873	403
2. Changes in fair values of financial instruments	13	-5
3. Hedging instruments	12	-112
4. Income taxes	23	-38
<b>5. Other result after taxes</b>	<b>-825</b>	<b>248</b>
<b>6. Comprehensive income</b>	<b>622</b>	<b>3,352</b>
<b>Comprehensive income</b>	<b>622</b>	<b>3,352</b>
thereof minority interests	18	-17
<b>thereof attributable to shareholders of Masterflex SE</b>	<b>604</b>	<b>3,369</b>

in €k	01.07.-30.09.2020*	01.07.-30.09.2019*
<b>Consolidated net income</b>	<b>156</b>	<b>983</b>
<b>Other result</b>		
<b>Items that are subsequently reclassified to profit or loss if certain conditions are fulfilled</b>		
1. Exchange gains/losses on the translation of foreign financial statements	-469	523
2. Changes in fair values of financial instruments	2	5
3. Hedging instruments	15	-80
4. Income taxes	-8	-51
<b>5. Other result after taxes</b>	<b>-460</b>	<b>397</b>
<b>6. Comprehensive income</b>	<b>-304</b>	<b>1,380</b>
<b>Comprehensive income</b>	<b>-304</b>	<b>1,380</b>
thereof minority interests	19	-8
<b>thereof attributable to shareholders of Masterflex SE</b>	<b>-323</b>	<b>1,388</b>

\* unaudited

## CONSOLIDATED CASH FLOW STATEMENT

in €k	01.01.-30.09.2020*	01.01.-30.09.2019*
Result for the period before taxes, interest expenses and financial income	2,752	5,153
Income tax expenses	-433	-647
Depreciation and amortisation on property, plant and equipment and intangible assets	3,854	3,154
Decrease in provisions	-86	-476
Other non-cash income and gains from the disposal of non-current assets	-48	-200
Decrease/Increase in inventories	2,071	-2,873
Decrease in trade receivables and other assets not attributable to investing or financing activities	-494	-1,470
Decrease in trade payables and other liabilities not attributable to investing or financing activities	162	1,430
<b>Cash flow from operating activities</b>	<b>7,778</b>	<b>4,071</b>
Payments for investments in non-current assets	-1,420	-3,490
<b>Cash flow from investing activities</b>	<b>-1,420</b>	<b>-3,490</b>
Dividends to Masterflex shareholders	-687	-704
Interest and dividend income	12	3
Interest payments	-657	-673
Proceeds from raising loans	500	4,090
Payments for the repayment of loans	-3,463	-2,779
<b>Cash flow from financing activities</b>	<b>-4,295</b>	<b>-63</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>2,063</b>	<b>518</b>
Exchange-rate related and other value changes in cash and cash equivalents	-760	396
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,908</b>	<b>4,370</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,211</b>	<b>5,284</b>

\* unaudited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in €k	Sub- scribed capital	Capital reserve	Retained earnings	Reserve for the market valuation of finan- cial instru- ments	Reserve for hedging instru- ments	Ex- change diffe- rences	Interests attribu- table to sharehol- ders of Masterflex SE	Non- cont- rolling interests	Equity
<b>Equity as at 31.12.2018</b>	<b>9,618</b>	<b>31,306</b>	<b>1,189</b>	<b>-609</b>	<b>-31</b>	<b>-753</b>	<b>40,720</b>	<b>-497</b>	<b>40,223</b>
Distributions	0	0	-674	0	0	0	-674	-30	-704
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>3,121</b>	<b>-5</b>	<b>-112</b>	<b>365</b>	<b>3,369</b>	<b>-17</b>	<b>3,352</b>
Consolidated net income	0	0	3,121	0	0	0	3,121	-17	3,104
Other income after income taxes	0	0	0	-5	-112	365	248	0	248
Changes in the fair value of financial instruments	0	0	0	-5	-112	0	-117	0	-117
Exchange gains/ losses on the translation of foreign financial statements	0	0	0	0	0	403	403	0	403
Income taxes on other comprehensive income	0	0	0	0	0	-38	-38	0	-38
<b>Equity as at 30.09.2019</b>	<b>9,618</b>	<b>31,306</b>	<b>3,636</b>	<b>-614</b>	<b>-143</b>	<b>-388</b>	<b>43,415</b>	<b>-544</b>	<b>42,871</b>
<b>Equity as at 31.12.2019</b>	<b>9,618</b>	<b>31,306</b>	<b>3,048</b>	<b>-642</b>	<b>-90</b>	<b>-607</b>	<b>42,633</b>	<b>-618</b>	<b>42,015</b>
Distributions	0	0	-674	0	0	0	-674	-13	-687
Other changes	0	0	-1,026	0	0	0	-1,026	1,026	0
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>1,429</b>	<b>13</b>	<b>12</b>	<b>-850</b>	<b>604</b>	<b>18</b>	<b>622</b>
Consolidated net income	0	0	1,429	0	0	0	1,429	18	1,447
Other income after income taxes	0	0	0	13	12	-850	-825	0	-825
Changes in the fair value of financial instruments	0	0	0	13	12	0	25	0	25
Exchange gains/ losses on the translation of foreign financial statements	0	0	0	0	0	-873	-873	0	-873
Income taxes on other comprehensive income	0	0	0	0	0	23	23	0	23
<b>Equity as at 30.09.2020</b>	<b>9,618</b>	<b>31,306</b>	<b>2,777</b>	<b>-629</b>	<b>-78</b>	<b>-1,457</b>	<b>41,537</b>	<b>413</b>	<b>41,950</b>

## SHARE INFORMATION

Stock-exchange symbol	MZX
WKN	549 293
ISIN	DE0005492938
Stock exchange	Frankfurt, FWB
Stock exchange segment	Prime Standard
Total number of shares	9.752.460 piece
Outstanding shares	9.618.334 piece
Own shares	134.126 shares
Dividend FY 2019	0,07 €
Designated Sponsor	ICF Bank AG

## INVESTOR RELATIONS

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Cover photo: Masterflex SE

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. These statements are based on the current expectations, presumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, the future developments and results are dependent on a large number of factors; they involve various risks and imponderables and are based on assumptions that may prove to be incorrect. We assume no obligation to update the forward-looking statements made in this report.

### REMARK

Only the German version of this report is legally binding.