MASTERFLEX GROUP
Connecting Values

QUARTERLY STATEMENT 3/2020

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The first 9 months of 2020 at a glance

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Solid third quarter of 2020 despite Coronavirus

- Focus on the growth industry **medical technology** provides **stability**
- Earnings **forecast** for the 2020 financial year **exceeded**
- **Group-revenue** with **EUR 55.8 million** at the upper end of the full-year forecast
- Group operating **EBIT** with **EUR 3.5 million** well in excess of the forecast for 2020
- Further **increase** in **liquidity** and **reduction** in **net debt**
- Successful implementation of the **"Back to Double Digit" optimisation programme**
- Generation of additional measures to achieve a **double-digit EBIT margin by 2022**

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Q3/2020: Key figures

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Key figures Q3/2020

in million EUR

	30.09.2020	**30.09.2019**
Revenue	55.8	**62.5**
EBITDA	6.6	**8.3**
EBIT (operative)	3.5	**5.2**
Consolidated net income	1.4	**3.1**
EPS (in EUR)	0.15	**0.32**

Positive earnings in a challenging environment

- Corona-related decline in revenue of 10.8% (upper end of full-year forecast: minus 10-15%).
- Stability thanks to positive demand trend in the medical technology, food and pharmaceutical industries.
- Significant positive contributions to earnings through savings in personnel costs, increased personnel productivity and cost optimisation in the use of materials.
- EBIT margin in the first nine months of 2020 at 6.3% (previous year: 8.4%).

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Individual quarters 2020

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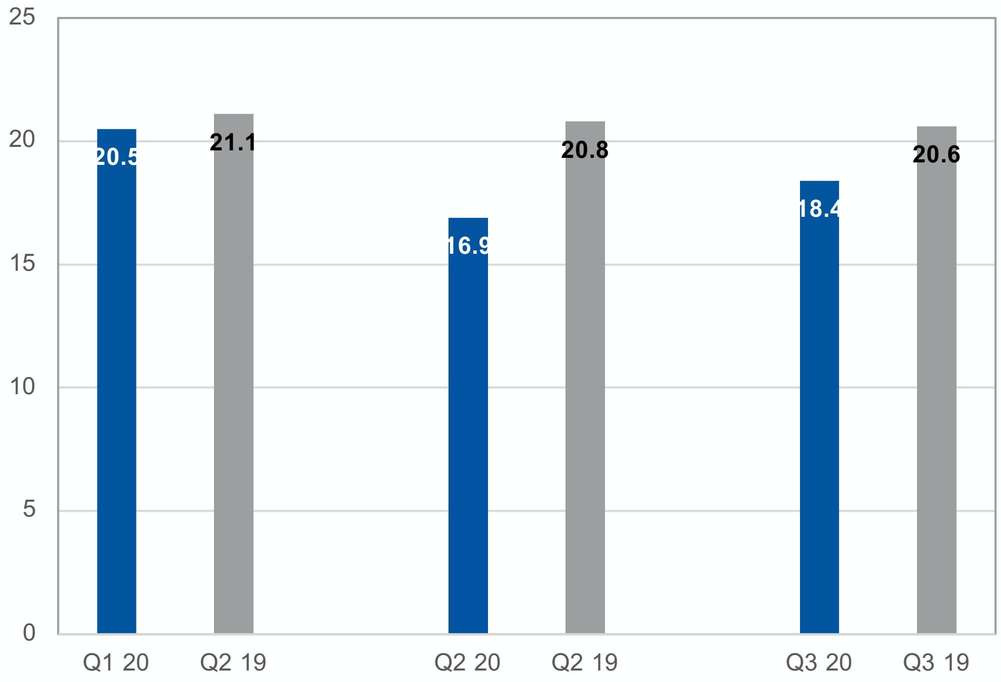
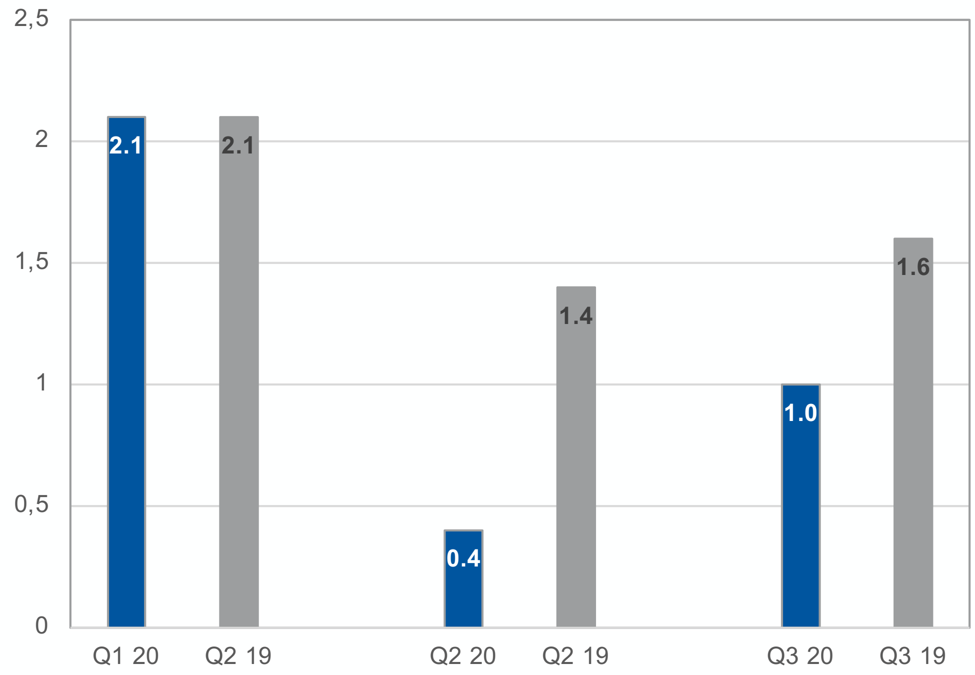
Sales by quarter
in EUR million



Operating EBIT by quarter
in EUR million



- Solid performance in Q3 in line with management expectations
- Revenue decline in Q2 (-19.1%) was significantly reduced in Q3 (-10.6%)

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Equity ratio remains very solid

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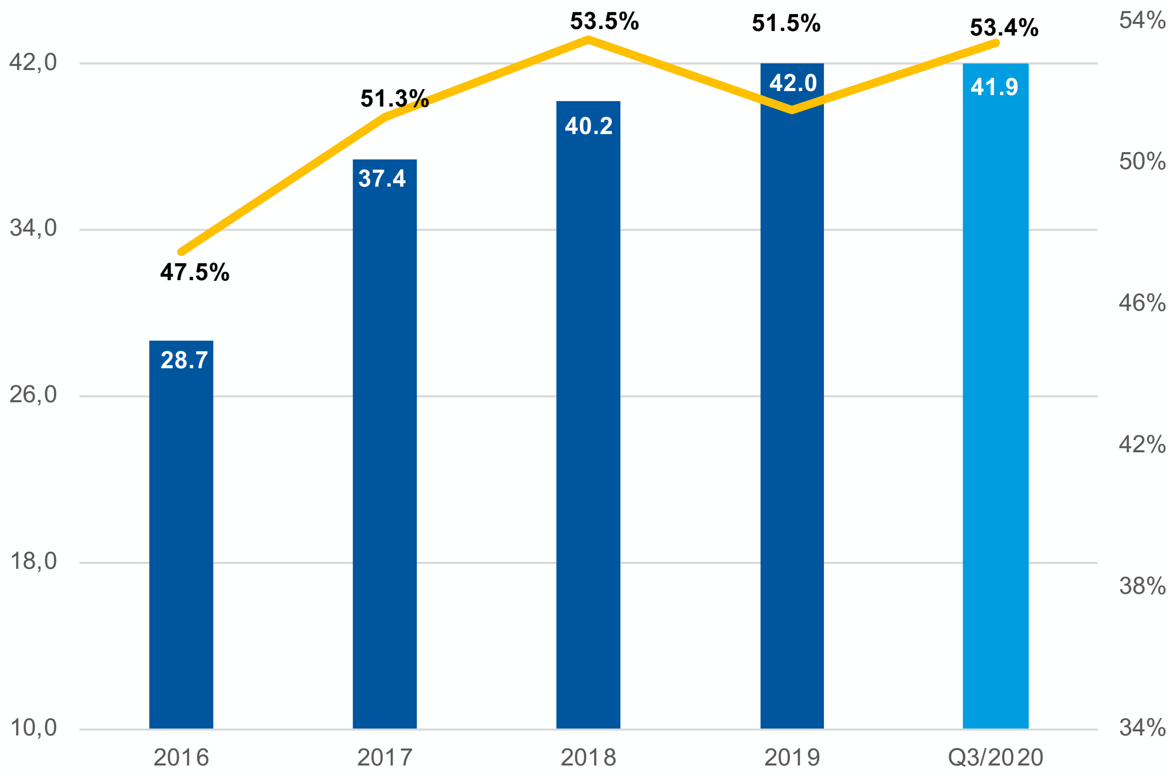
Group equity and equity ratio

in EUR million and %



- Stable consolidated equity as of 30.09.2020 at EUR 42.0 million with simultaneous dividend continuity
- Increase in Group cash and cash equivalents as of 30.09.2020 to EUR 8.2 million (previous year: EUR 5.3 million)
- Operating cash flow increases to 7.8 million euros as of 30.09.2020 (previous year: EUR 4.1 million)
- Liquidity increased and net debt reduced

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Status in the Corona crisis and outlook 2020

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Q3/2020 Status in the Corona crisis

- The revenue shortfalls resulting from the temporary closures of the plants in China and France (Q1/2020: EUR 0.4 million) were partially compensated from Q2 onwards. Business development in China shows some stability.
- Business development and expectations in the individual target industries remain highly heterogeneous.
- Closure costs of the production site in the Czech Republic in Q3/2020, with a total of TEUR 450 below the expected budget.
- Partly short-time working implemented and positive impact of staff reduction programme.

Outlook 2020

- Against the background of the current dynamic development of the COVID-19-pandemic, Q4/2020 and Q1/2021 are expected to be below the previous year's level.
- This does not affect the full-year forecast
- Solid development in Q3/2020 leads to a confirmation of the forecast for 2020 with a 10% to 15% decline in consolidated revenue.
- Operating EBIT is expected to be between EUR 1.0 and EUR 2.5 million.

B2DD optimisation programme on track

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Medium and long-term perspective

- **Market leader** in all addressed markets
- **Sustainable increase** in operating EBIT, among other things through optimization program "Back to Double Digit" (B2DD)
- **Double-digit EBIT margin** from 2022
- **EUR 100 million revenues** in 2023/2024 through organic growth
- Further **improvement in** operating Cashflow
- Additional growth through **acquisitions** with the goal of EUR 200 million revenues by 2030

We continue with our medium-term targets despite the Corona crisis.

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Contact Details

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