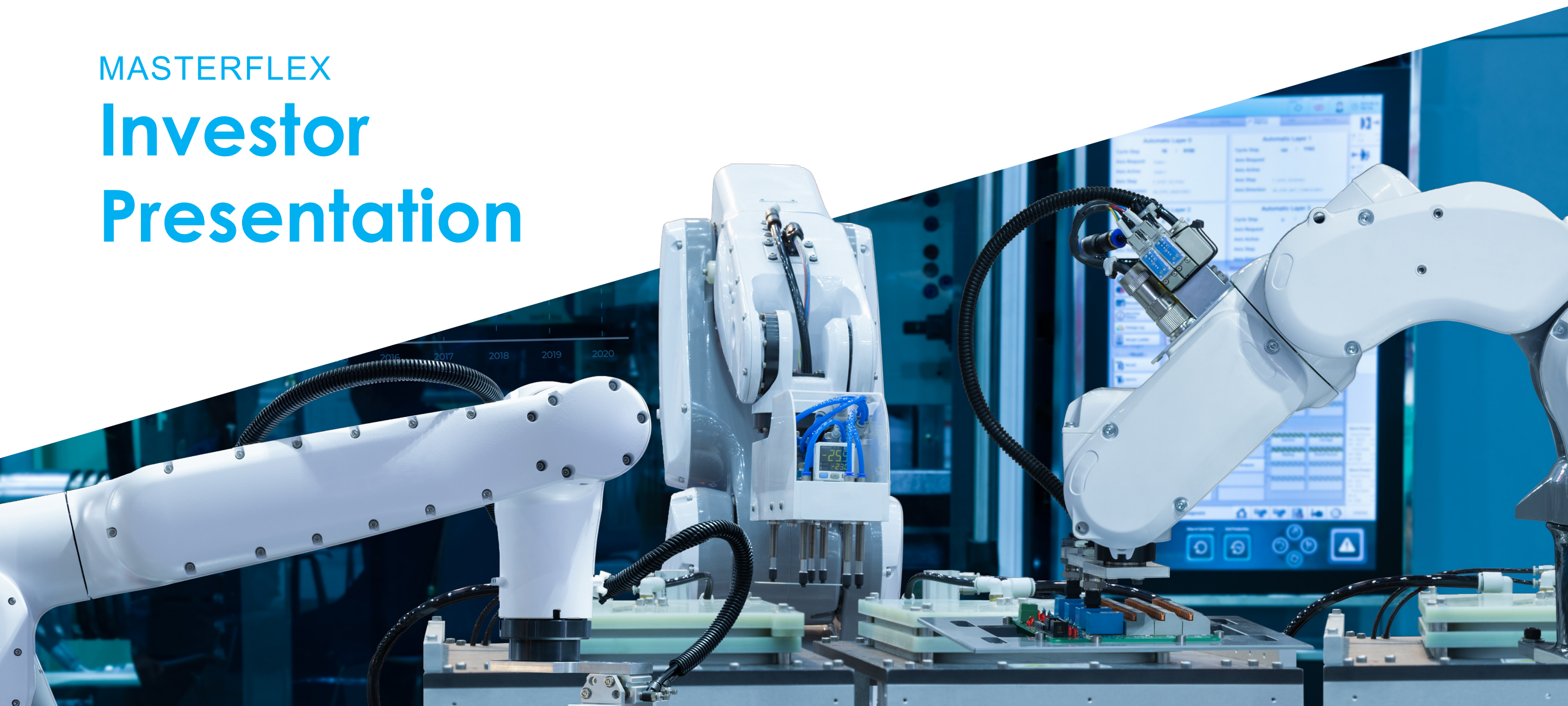




MASTERFLEX

Investor

Presentation



Agenda

Overview



Business Model and Strategy



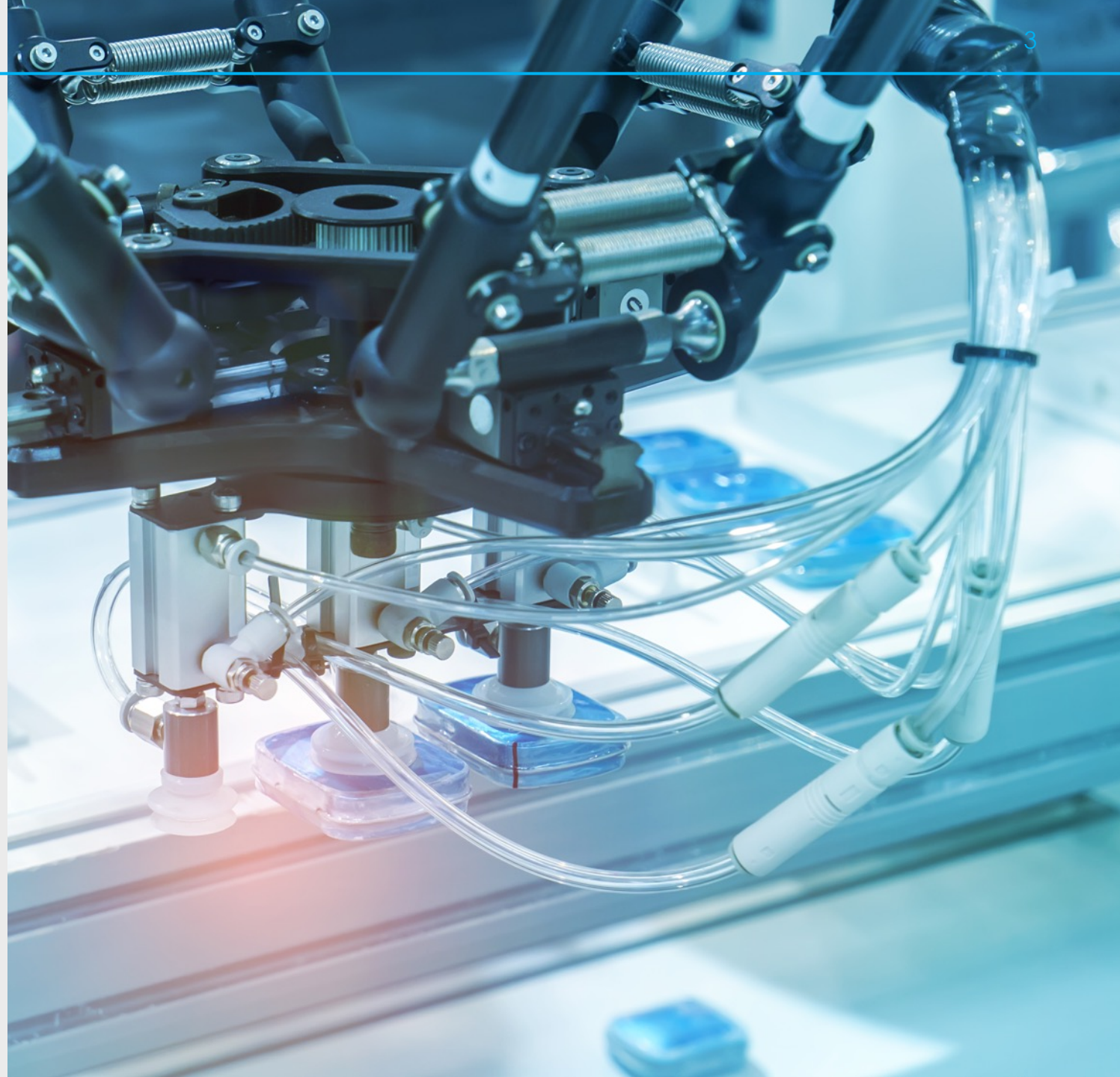
Figures



Outlook



Appendix





MASTERFLEX GROUP

Overview

Masterflex Group SE – Connecting Values



1987

Foundation



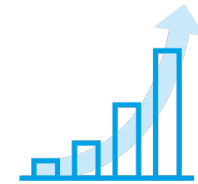
613

Employees



13

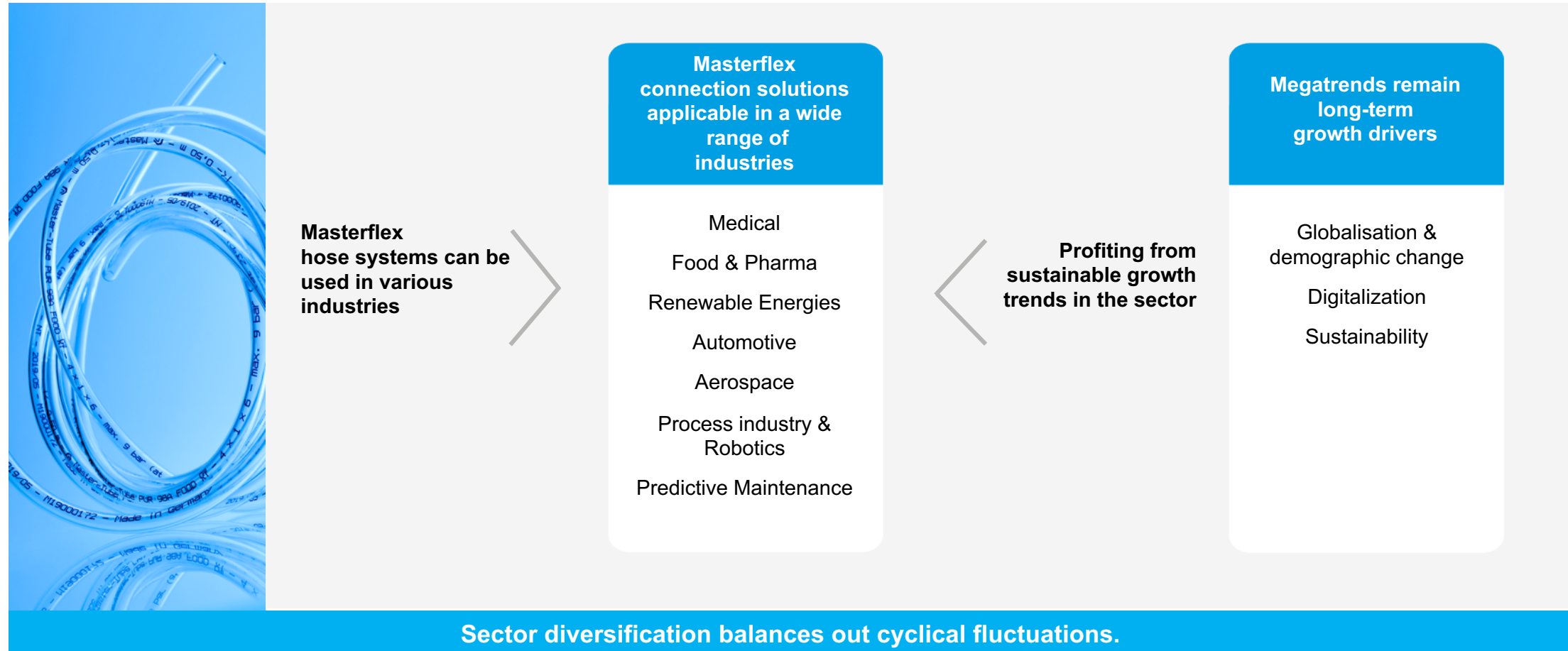
Worldwide Sites



2020

Revenue: EUR 71.9 million
Operative EBIT: EUR 3.2 million







Masterflex specialist for high-tech connection solutions



Application examples



Broad product portfolio as a result of industry diversification

Materials	Product	Market Participant
PU, PVC, Fabric		Schauenburg, Norres, Merlett
VMQ (Silicone), CMS (Hypalon®)		Hutchinson, MST, Flexfab
PU, PVC, PA, PE		Modenplast, Medi-Line, Raumedic
PC ABS, PVC		Borla, Promepla, diverse
PU, PVC, Metal		Hi-tech Duravent, Flexaust, Kanaflex
FEP, PFA, PTFE		Optinova, Saint Gobain

Our competitive strengths





MASTERFLEX GROUP

Business Model and Strategy

Business model stands for sustainable, long-term and profitable growth



Internationalisation



We want to further expand our presence in America and Asia.

The goal of internationalisation

- Masterflex is represented with its own production on all continents
- Distribution of the entire "German product range" also abroad - offers great potential
- Growth via acquisitions



Innovation strategy focused on long-term growth drivers

Globalisation

- The population is getting older
- The desire for more prosperity in emerging countries is growing

Drivers for the medical technology, food & pharma, mobility sectors

Digitalization

- The trend of increasing networking of processes and systems through intelligent connection solutions cannot be stopped

Disruptive innovations in the focus of the development strategy

Sustainability

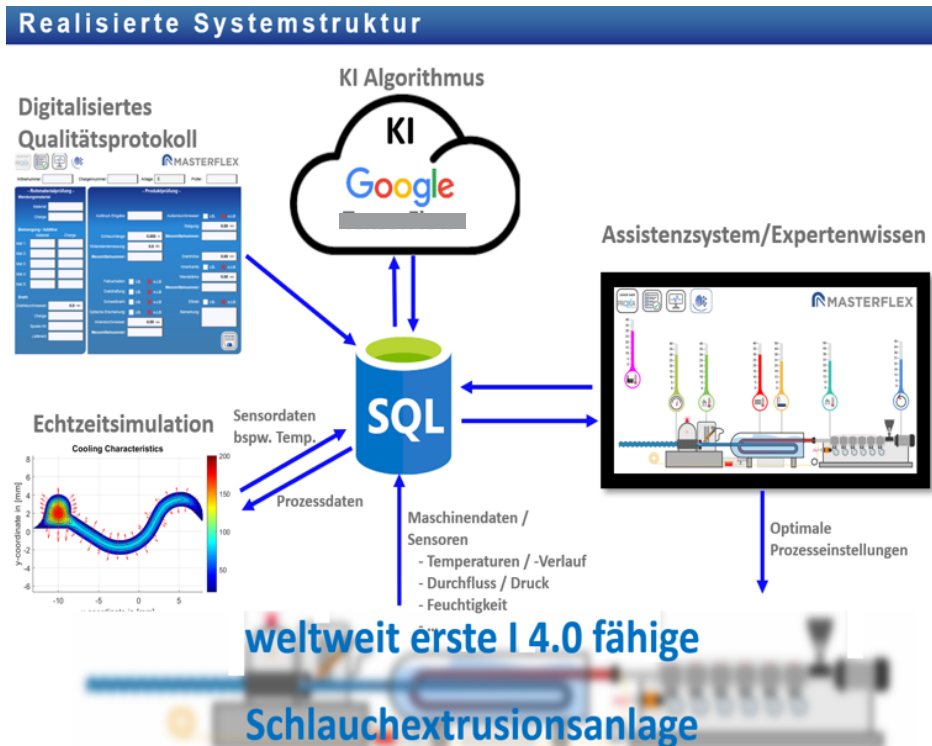
- High-tech plastics will substitute conventional materials, especially steel and rubber, in many sub-sectors

Innovation strategy focused on the use of environmentally friendly plastics

Awarded as Top Innovator since 2016



Digital transformation: Industry 4.0-enabled production unstoppable



Assistance system for production plants

- Continuous support of the plant operator through intuitive communication
- Live simulation
- Automated recommendation of optimal process settings

Next steps

- Autonomous intervention
- Transfer to other production lines and plants

AMPIUS® is part of the world's first industry 4.0-enabled hose extrusion line.

Digital transformation using the example: Ampius®

- Networkable and intelligent hose system
- Real-time data from hose operation (in daily operation/contact with thousands of machines and plants)
- Implementation of additional digital functions, such as life cycle transparency and wear monitoring
- Customer and application-specific added value
- Nucleus for smart services - with potential for innovative business models
- Pilot projects since 2018, first intelligent series hose since July 2019



Operative Excellence

Our claim:

- Ongoing optimisation of core processes
- Scaling of products
- Efficiency improvements
- Expansion of digital competencies

EBIT targets* from the 'B2DD Program' in 2019:

- | | |
|--------------------|------------------------|
| • Staff reduction: | EUR 1.4 million |
| • Innovations: | EUR 0.6 million |
| • Material: | EUR 0.5 million |
| Total: | EUR 2.5 million |

Further measures in 2020

(also for volume adjustment due to the pandemic):

- Closure of production in the Czech Republic
- Closure of production in France
- Further staff reductions at the German sites

* One-off costs for the implementation of efficiency improvements in the 2020 business year: EUR 0.8 million

Summary of our strategic goals

Internationalisation	Innovation	Digital Transformation	Operative Excellence
<ul style="list-style-type: none"> • Tapping the disproportionate potential in America and Asia • Stronger revenue balance between Europe and America/Asia • Exploit acquisition potential • Making a broad product range available worldwide 	<ul style="list-style-type: none"> • Expansion of innovation and technology leadership • Maximum customer proximity in development work • Leading solutions for flexible connection systems with sophisticated and sustainable plastics • Exploiting acquisition potential 	<ul style="list-style-type: none"> • Further automation of internal value chains • Creation of new types of service and performance offers based on real-time data from hose use with AMPIUS (smart hoses) 	<ul style="list-style-type: none"> • Foundations for very profitable growth • Stronger focus on scaling and efficiency gains • B2DD program

1. Organic growth to EUR 100 million by 2024 at the latest and double-digit EBIT margin by 2022.
2. Growth in the course of a buy & build strategy to EUR 200 million turnover by 2030.



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Figures

The 2020 business year at a glance

Forecast exceeded despite corona-related effects

- Orientation towards the future-oriented **medical technology sector** provides **stability**
- Earnings **forecast** for the 2020 financial year **exceeded**
- **Group turnover** of **EUR 71.9 million** at the upper end of the forecast range
- Group **operating EBIT** of **EUR 3.2 million** significantly above 2020 forecast
- **Closure costs of the production site** in the Czech Republic in Q3/2020, at around **kEUR 500** within the expected cost framework
- **Liquidity** further **increased** and **net debt reduced**
- Successful implementation and expansion of the "**Back to Double Digit**" optimisation program
- Generated further measures to achieve a **double-digit EBIT margin by 2022**

12/2020: Figures

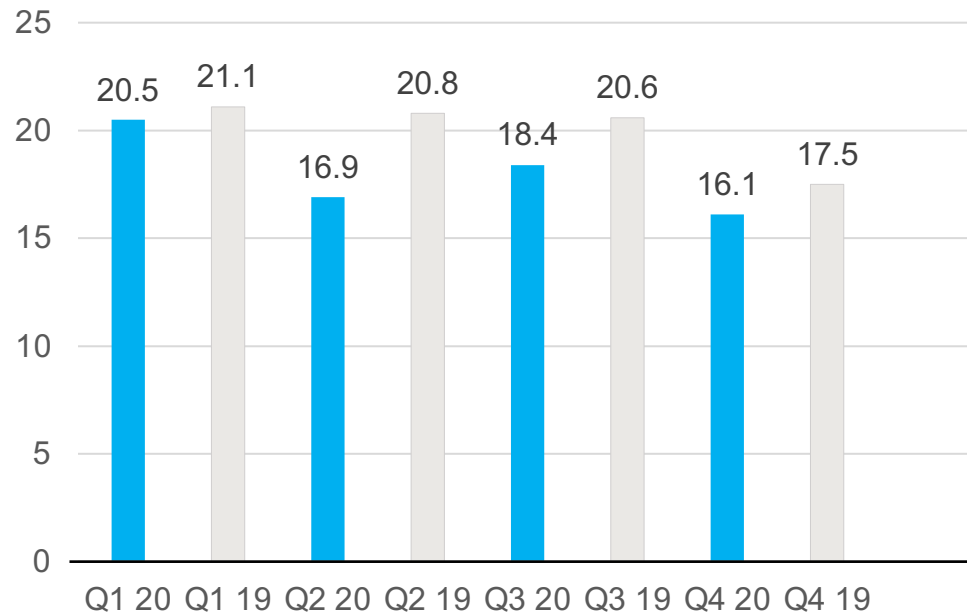
In EUR million	31/12/2020	31/12/2019
Revenue	71.9	80.0
EBITDA	7.9	9.7
EBIT (operative)	3.2	5.1
Group result	0.8	2.5
EPS (in EUR)	0.08	0.26

Positive earnings situation in a challenging environment

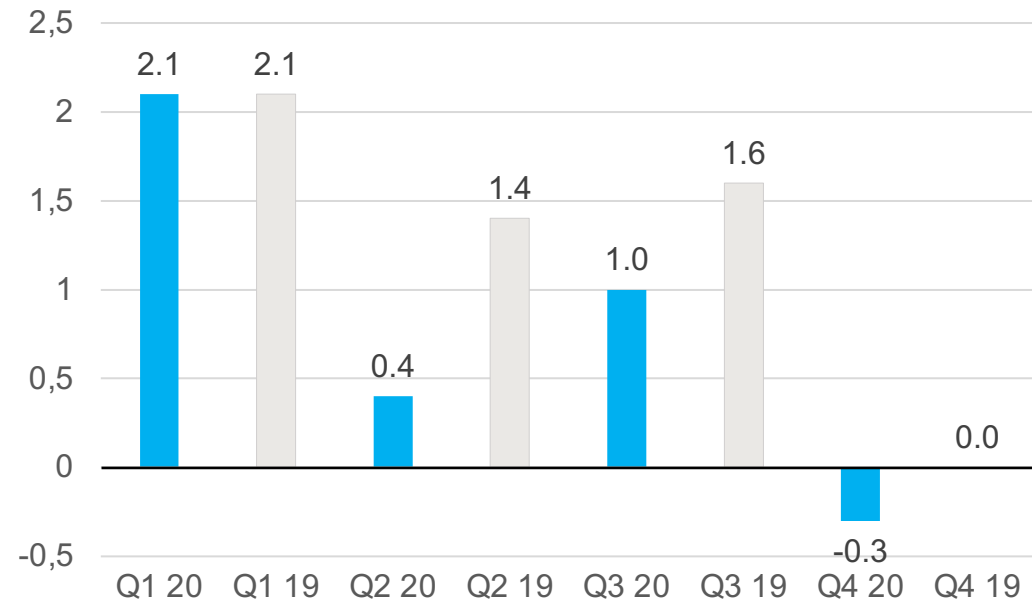
- Corona-related decline in sales of 10.1% (upper end of full-year forecast: minus 10-15%).
- Stability thanks to positive demand trend in the medical technology and food and pharmaceutical industries.
- Significant positive contributions to earnings through personnel cost savings, increase in personnel productivity and cost optimisation in the use of materials.
- EBIT margin 2020 at 4.4% (previous year: 6.3%).

Single quarters 2020

Revenue by quarters
in EUR million



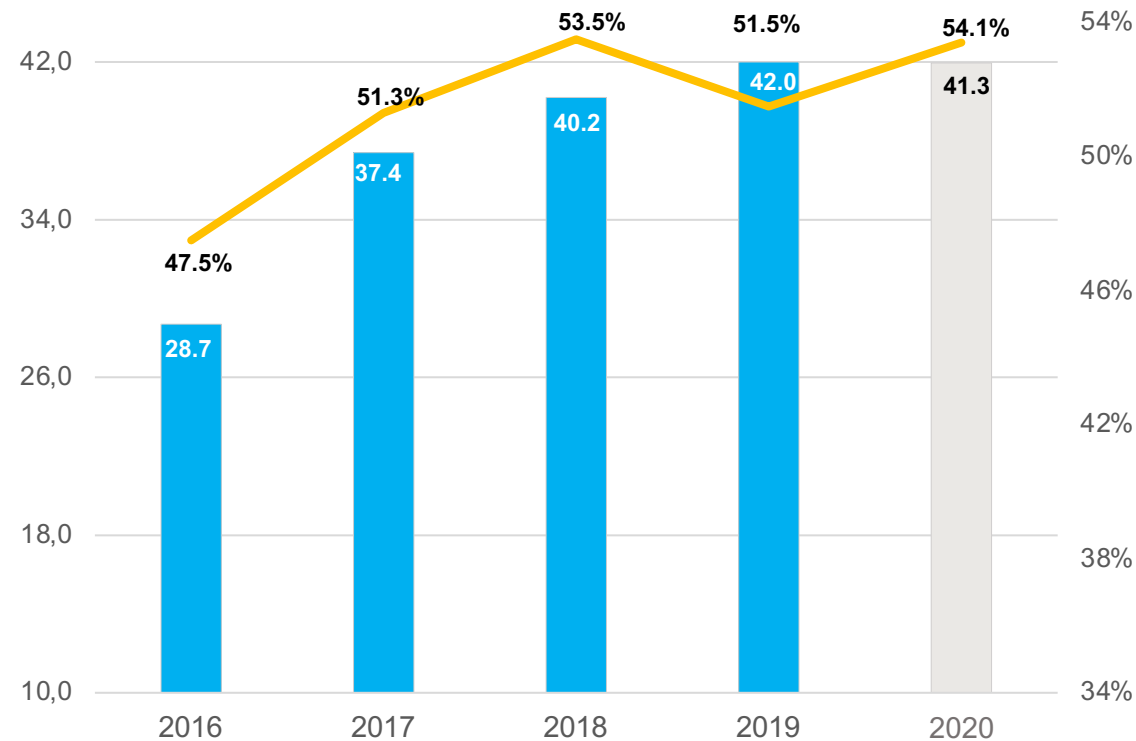
Operative EBIT by quarters
in EUR million



- Solid business development for the full year in line with management expectations
- Decline in turnover in Q2 (-19.1%) was significantly reduced in Q3 and Q4 (-10.6%, -8.0%)

Equity ratio remains very solid

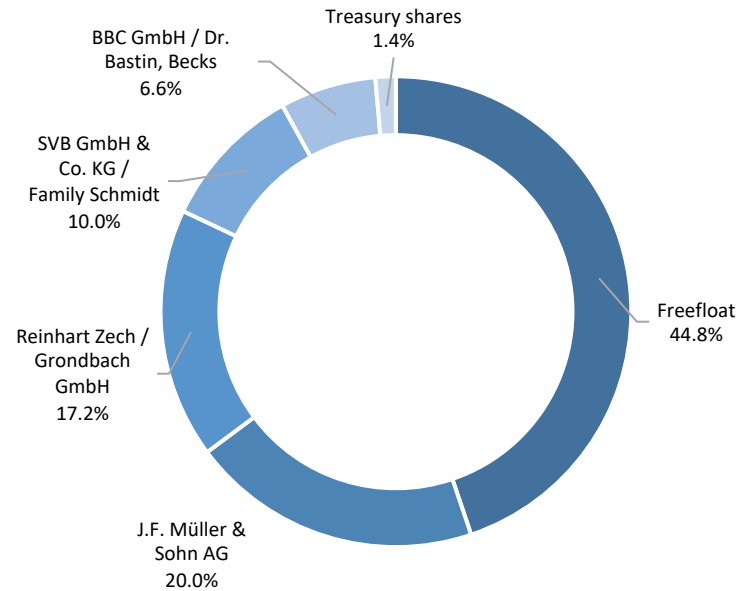
Group equity and equity ratio in EUR million and %



- Stable Group equity as of 31/12/2020 at EUR 41.3 million and simultaneous dividend continuity
- Increase in cash and cash equivalents to EUR 9.2 million as at 31/12/2020 (2019: EUR 6.9 million)
- Operating cash flow increases in 2020 to EUR 11.5 million (2019: EUR 6.7 million)
- Liquidity increased and net debt reduced

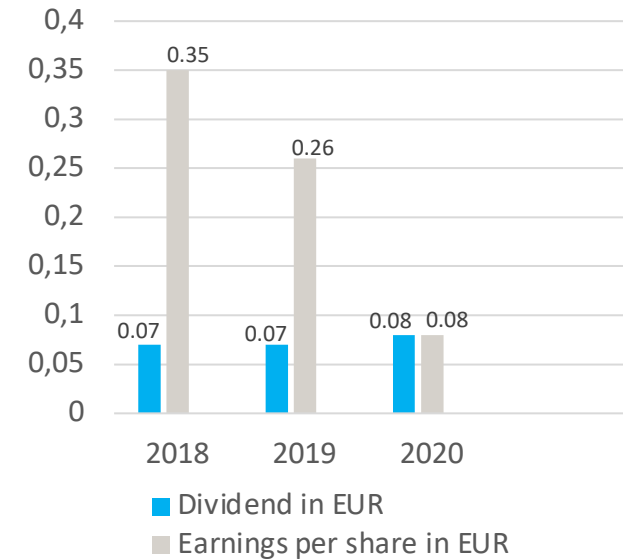
Masterflex share and dividend information

Share price development January 2020 - 2021



Market capitalisation: ca. EUR 63.4 million

Dividend/ EPS



Analyst recommendation

- METZLER: 01 April 2021 – BUY recommendation, target price: EUR 8.50
- SMC Research: 15 March 2021 – BUY recommendation, target price: EUR 9.00



MASTERFLEX GROUP

Outlook

Outlook 2021

- Business development and expectations in the individual target sectors remain highly heterogeneous, but fundamentally positive
- Against the backdrop of the ongoing COVID 19 pandemic, Q1/2021 is expected to be below the previous year's level
- We expect moderate growth in the second quarter and a stronger increase for the rest of the year
- For the full year 2021, we expect revenue growth of 2.0% to 5.0%
- On this basis, the operating EBIT should be above the previous year in absolute and percentage terms

Medium-term forecast

Masterflex's earnings will grow faster than revenue in the future:

- Organic growth in turnover to approx. EUR 100 million by 2024 at the latest
- Double-digit EBIT margin from 2022 onwards
- Additional growth through acquisitions to a turnover level of EUR 200 million by 2030

Why invest in Masterflex?

1. Masterflex is a medium-sized global market leader and therefore a clear growth stock.
2. Masterflex is closely linked to its customers - but its broad positioning means that it is largely independent of customers and industries.
3. Masterflex is an established B2B brand and is perceived by customers and competitors as a technology leader (TOP100 Innovator, Global Market Leader 2021).
4. In particular, the markets already developed in the USA and Asia still offer disproportionately high development potential.
5. Acquisitions in line with the strategic guideline offer additional growth potential.
6. Masterflex is a clear pioneer in the digitalisation of hoses and connection solutions.



MASTERFLEX GROUP

Appendix



Masterflex at a glance

in kEUR	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Revenue	64,112	66,486	74,675	77,243	79,969	71,881
EBITDA	7,672	8,811	10,263	9,592	9,656	7,892
EBIT (operative)	4,870	6,097	7,081	6,251	5,058	3,167
Group result	1,948	2,928	4,311	3,373	2,532	793
EPS (in EUR)	0.22	0.34	0.45	0.35	0.26	0.08

1. Organic growth by 2024 at the latest: turnover EUR 100 million
2. Double-digit EBIT and improved operating cash flow by 2022

Financial calendar and contact

Financial calendar 2021

31 March	Annual Report 2020
12 April	Virtual Roadshow Paris, Metzler
12 May	Report Q1/2021
19 May	Annual General Meeting
11 August	Half-year Report 2021
25 - 26 August	Hamburg Investors Day
6 - 7 September	Autumn Conference Frankfurt
10 November	Report Q3/2021

Masterflex SE

Mark Becks, CFO

Willy-Brandt-Allee 300
45891 Gelsenkirchen
Deutschland

CROSS ALLIANCE

Susan Hoffmeister
Investor Relations

Tel.: 089 125 09 03-33
ir@masterflexgroup.com