



MASTERFLEX

Presentation H1/2021

11 August 2021



Agenda

Overview



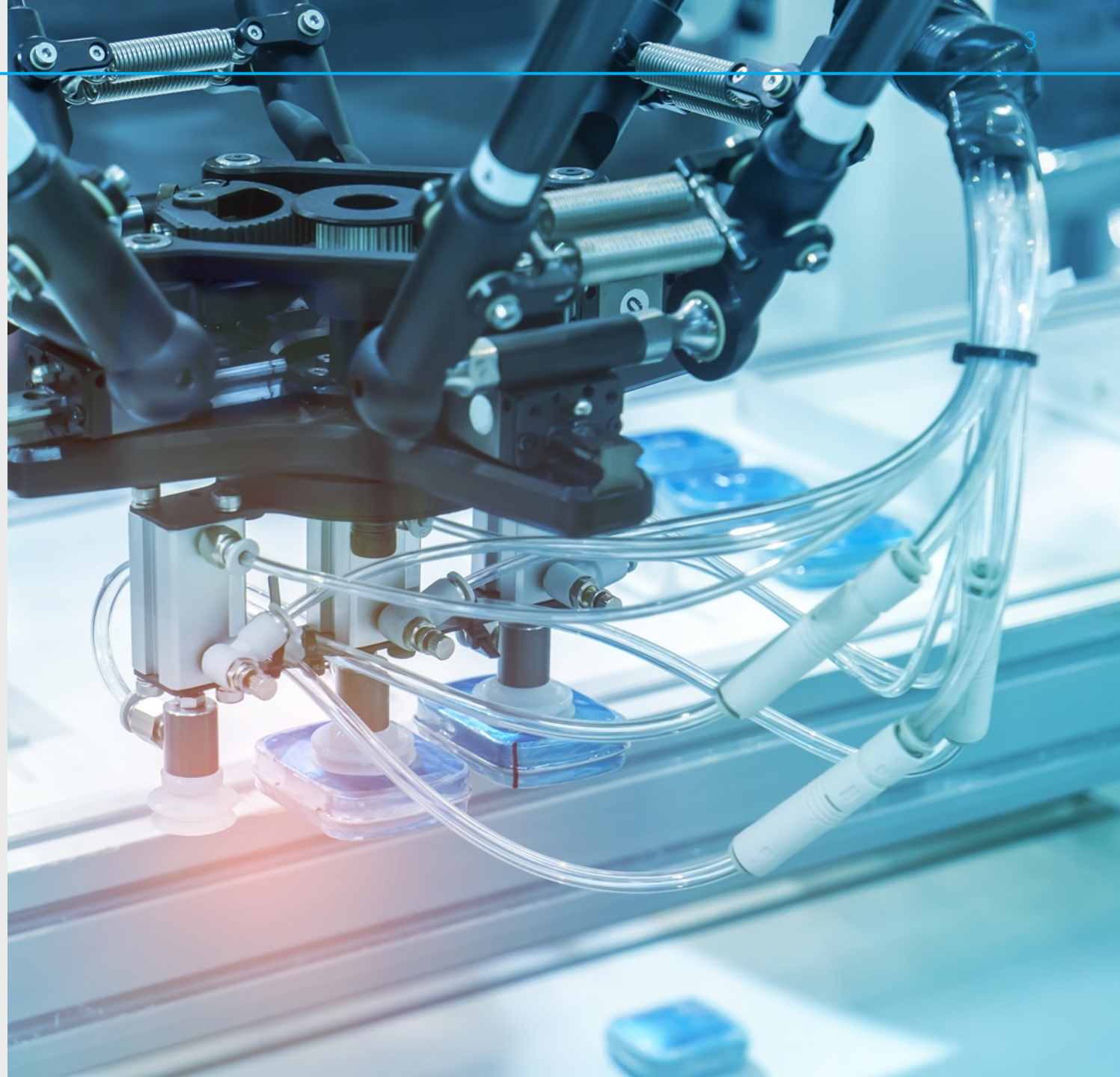
Figures H1/2021



Outlook



Appendix





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Overview

Highlights in the first half of 2021

- **Solid order intake / order backlog significantly increased** by around **7 million** as of 06/30/2021 compared to 12/31/2020 - underpins revenue and earnings targets.
- **Group revenue of EUR 38.9 million** around 4% above H1/2020 and 14.8% above Q2/2020.
- **Group operating EBIT of EUR 3.7 million** up +49.6% on previous year's period (EUR 2.5 million).
- **Mid-term earnings target "Double Digit"** almost achieved with **EBIT-margin of 9.5%** (previous year: 6.6%).
- **Stable liquidity situation** despite strategic working capital build-up - **high cash balance** at EUR 7.4 million.
- **High demand** in the classic **industrial sectors** (mechanical engineering, automotive).
- Sales regions **Europe and Asia** significantly **above previous year** in H1/2021, **America** with further **catch-up potential**.
- **Widespread diversification** is reflected in **stable turnover growth**.



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Figures H1/2021

H1/2021: Key Figures

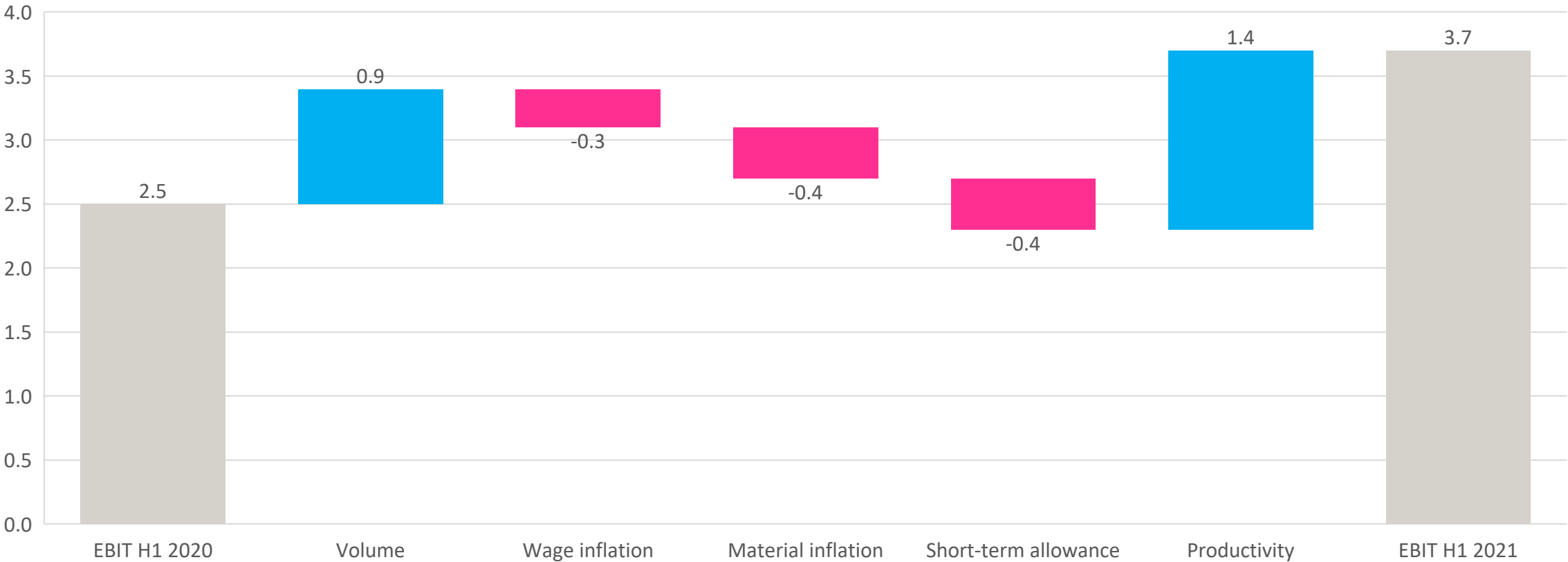
In EUR million	06/30/2021	06/30/2020
Revenue	38.9	37.4
EBITDA	6.1	4.7
EBIT (operational)	3.7	2.5
Group result	2.4	1.3
EPS (in EUR)	0.25	0.13

Strong first half of 2021

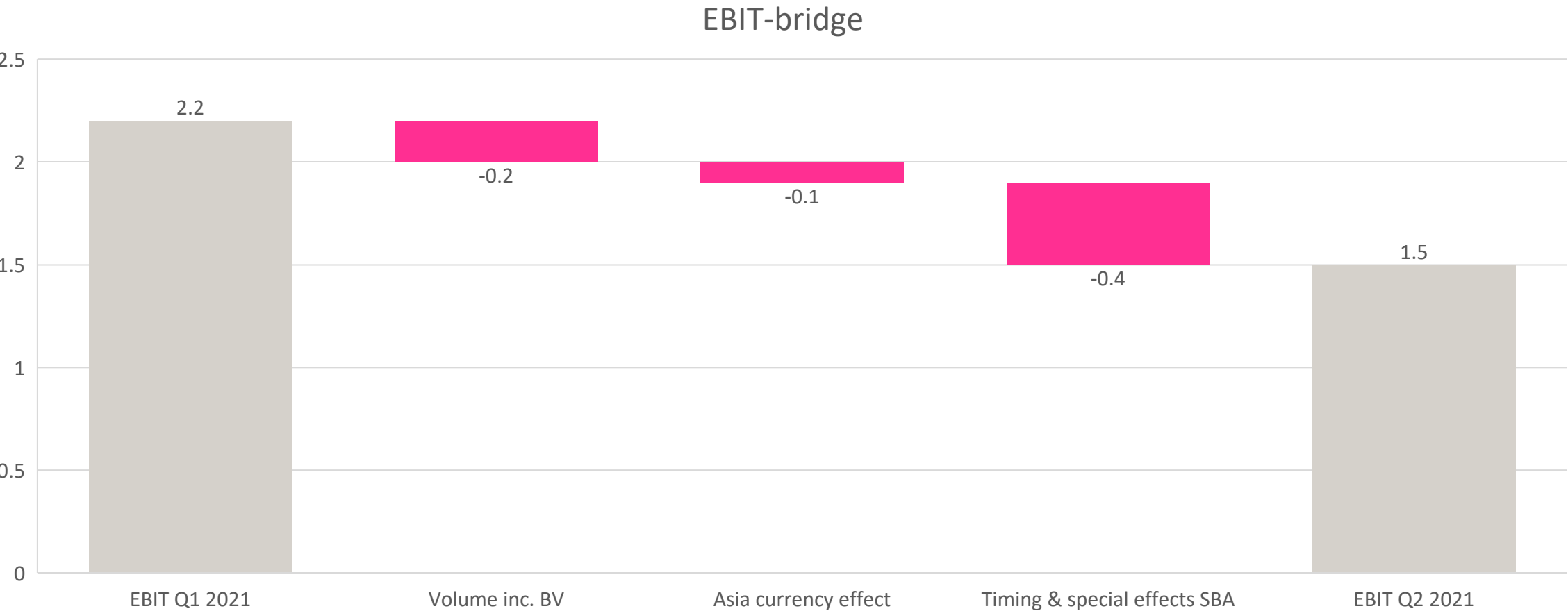
- Revenue growth of 4.0% in H1/2021 and 14.8% in Q2/2021 versus Q2/2020
- Consolidated operational EBIT of 49.6% significantly above previous year's period
- Improved EBIT-margin of 9.5% (H1/2020: 6.6%)
- Foundation laid for double-digit EBIT-margin in 2022

MF Group EBIT bridge H1 2021 vs. H1 2020

EBIT-bridge



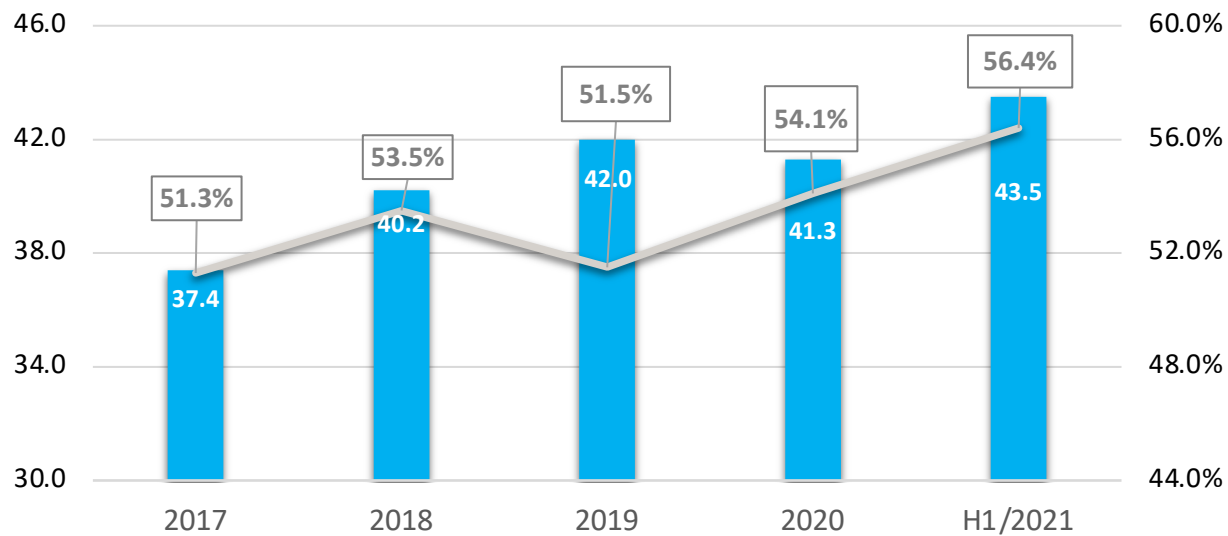
MF Group EBIT bridge Q2 2021 vs. Q1 2021



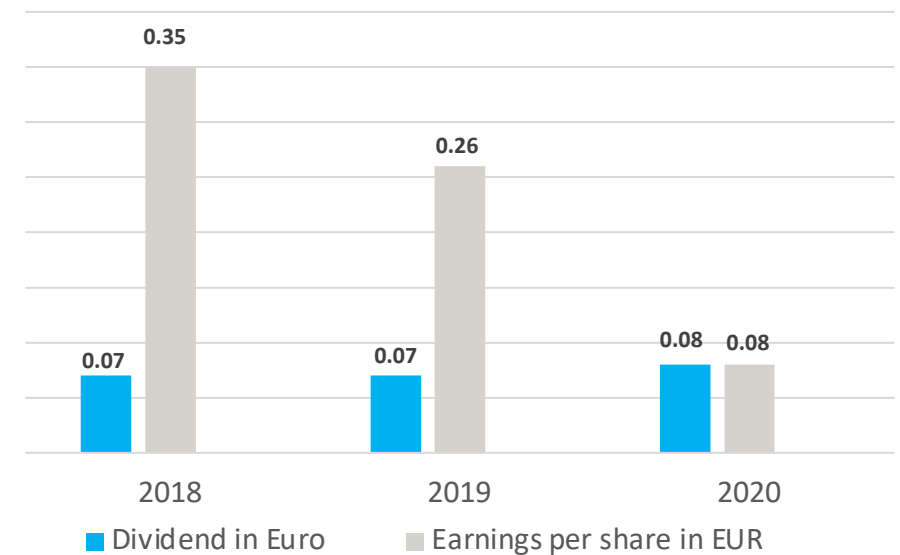
Rising equity ratio in the first half of 2021

Group equity and equity ratio

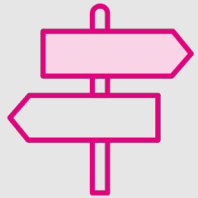
in EUR million



Dividend / EPS



- Group equity as of 06/30/2021 at EUR 43.5 million (12/31/2020: EUR 41.3 million)
- Cash and cash equivalents as of 06/30/2021 at EUR 7.4 million (12/31/2020: EUR 9.2 million)
- Operating cash flow totalled EUR 1.1 million in H1/2021 (12/31/2020: EUR 0.9 million)



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Outlook

Outlook 2021

- Business development less sensitive to cyclical fluctuations by focusing on a variety of industries.
- Cost structures aligned with the different and Corona-related industry developments already in the 2020 financial year. This has laid a sustainable foundation for profitable growth.
- We expect a stronger increase in growth in the second half of the year.
- For the full year 2021, we expect revenue growth of 2.0% to 5.0%
- On this basis, operational EBIT is expected to 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



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Appendix

Masterflex at a glance

in kEUR	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	06/30/2021
Revenue	66,486	74,675	77,243	79,969	71,881	38,871
EBITDA	8,811	10,263	9,592	9,656	7,892	6,070
EBIT (operational)	6,097	7,081	6,251	5,058	3,167	3,680
Group result	2,928	4,311	3,373	2,532	793	2,438
EPS (in EUR)	0.34	0.45	0.35	0.26	0.08	0.25

1. Organic growth by 2024 at the latest: turnover approx. 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 Mai	Annual General Meeting
11 August	Half-Year Report 2021
25 - 26 August	Hamburg Investor 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

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