



MASTERFLEX

Earnings Call Presentation

9M/2021

November 10, 2021



Agenda

Overview



Figures 9M/2021



Outlook



Appendix

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Overview

Highlights 9-month period 2021

- **Growth** in the 9-month period **above plan**.
- **High order backlog** compared to 12/31/2020 (EUR 9.4 million) **significantly increased** to around **EUR 15.4 million** as of 09/30/2021 – underpins revenue and earnings targets.
- **Stable revenue development: Group revenue at EUR 59.6 million, 6.8%** above previous year's level; Q3 2021 revenue and earnings above pre-Corona level of 2019.
- **Group operating EBIT at EUR 5.8 million, 64.7%** above the previous year's period (EUR 3.5 million).
- **Mid-term earnings target "Double Digit"** almost achieved with **EBIT-margin of 9,7%** (9M/2020: 6.3%).
- **Stable liquidity situation** despite strategic working capital build-up – **high cash balance** at EUR 8.1 million.
- **High demand** in the classic **industrial sectors** (mechanical engineering, automotive) – catch-up effects as well as retooling to more sustainable manufacturing processes.
- **Medical technology** impacted by COVID-19 special economic situation and postponed surgery – nevertheless consistent expansion of the product portfolio of medical hose solutions in line with a long-term focus.



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Figures 9-month period 2021

9M/2021: Figures

In EUR million	09/30/2021	09/30/2020
Revenue	59.6	55.8
EBITDA	9.3	6.6
EBIT (operational)	5.8	3.5
Group result	3.8	1.4
EPS (in EUR)	0.39	0.15

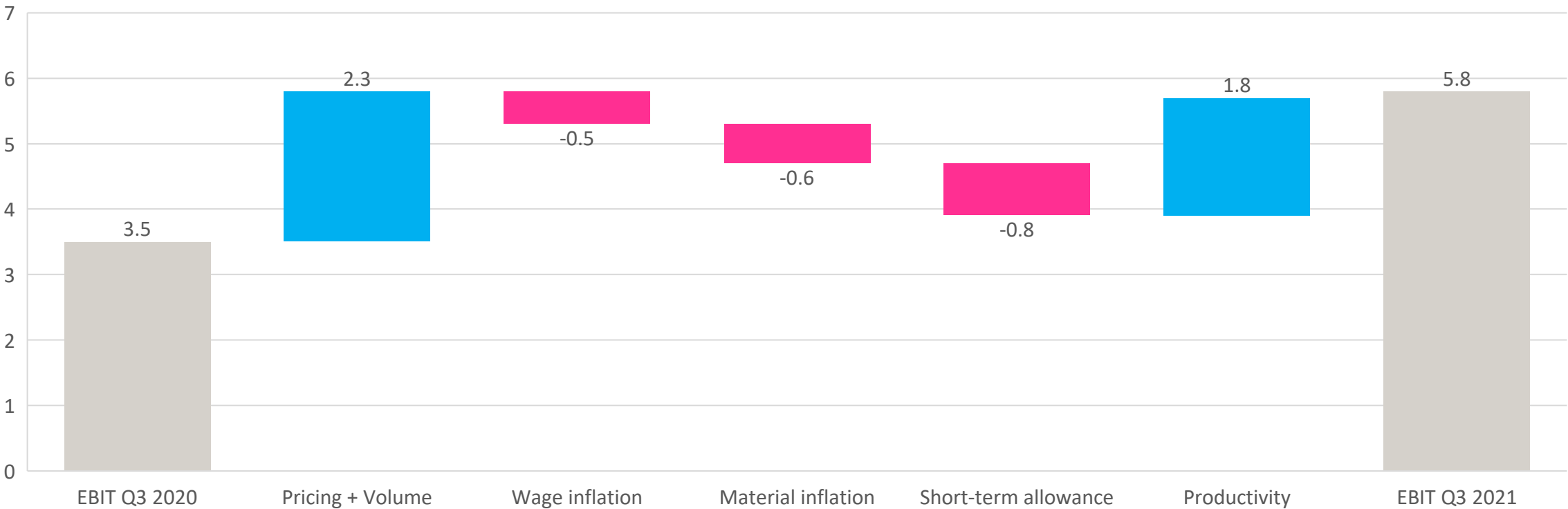
Strong third quarter 2021

- Revenue growth of 6.8% in 9M/2021 versus previous year, and growth of 12.5% in Q3/2021 versus Q3/2020.
- Operational Group EBIT growth of 64.7% significantly above previous year's period.
- Improved EBIT-margin of 9.7% (9M/2020: 6.3%).
- Foundation laid for double-digit EBIT-margin in 2022.

MASTERFLEX Group EBIT bridge Q3 2021 vs. Q3 2020

EBIT bridge

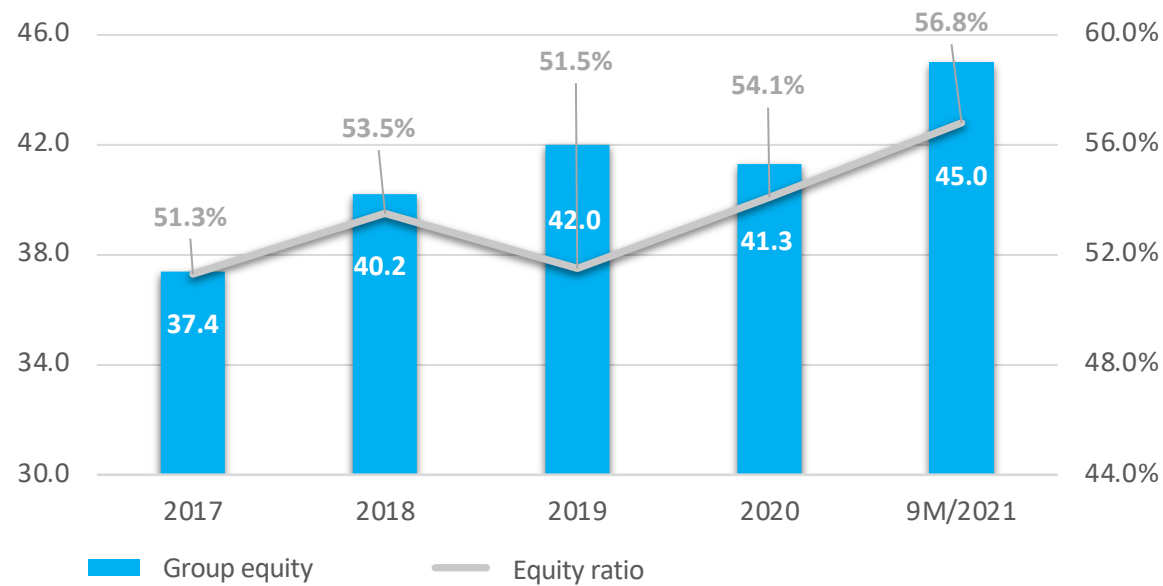
■ Increase ■ Decrease ■ Total



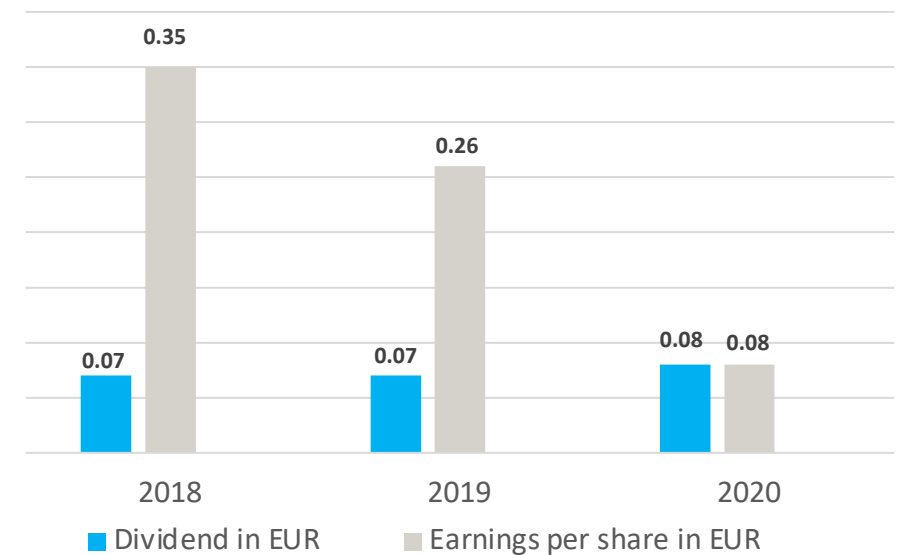
Rising equity ratio in 9M/2021

Group equity and equity ratio

in EUR million



Dividend/EPS



- Group equity as of 09/30/2021 at EUR 43.5 million (12/31/2020: EUR 41.3 million).
- Cash and cash equivalents as of 09/30/2021 at EUR 7.4 million (12/31/2020: EUR 9.2 million).
- Operating cash flow totalled EUR 2.9 million in H1/2021 (12/31/2020: EUR 0.9 million)



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Outlook

More specific and upwardly adjusted forecast for 2021

- Strong Q3 and sales of EUR 59.6 million in the 9-month period at the upper end of the original forecast for 2021 (growth of 2% to 5% y-o-y).
- **Sales for 2021 now expected between EUR 76 million to EUR 78 million** – growth of 5% to 8%.
- **Operational EBIT for 2021** expected to be significantly above previous year's level (EUR 3.2 million) and above **fiscal 2019** (EUR 5.1 million).
- Significant increase in operational EBIT above pre-Corona level underlines **successful implementation of double-digit program**.
- **Medium-term forecast confirmed:**
 - 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	09/30/2021
Revenue	66,486	74,675	77,243	79,969	71,881	59,577
EBITDA	8,811	10,263	9,592	9,656	7,892	9,344
EBIT (operational)	6,097	7,081	6,251	5,058	3,167	5,761
Group result	2,928	4,311	3,373	2,532	793	3,763
EPS (in EUR)	0.34	0.45	0.35	0.26	0.08	0.39

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 2022

March, 31	Annual Report 2021
May, 11	Report Q1/2022
May, 23 - 25	Spring Conference Frankfurt
June, 14	Annual General Meeting (virtual)
August, 10	Half-Year Report 2022
August	Hamburg Investor's Day
November, 9	Report Q3/2022
December, 6 - 7	Munich Capital Market Conference

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