

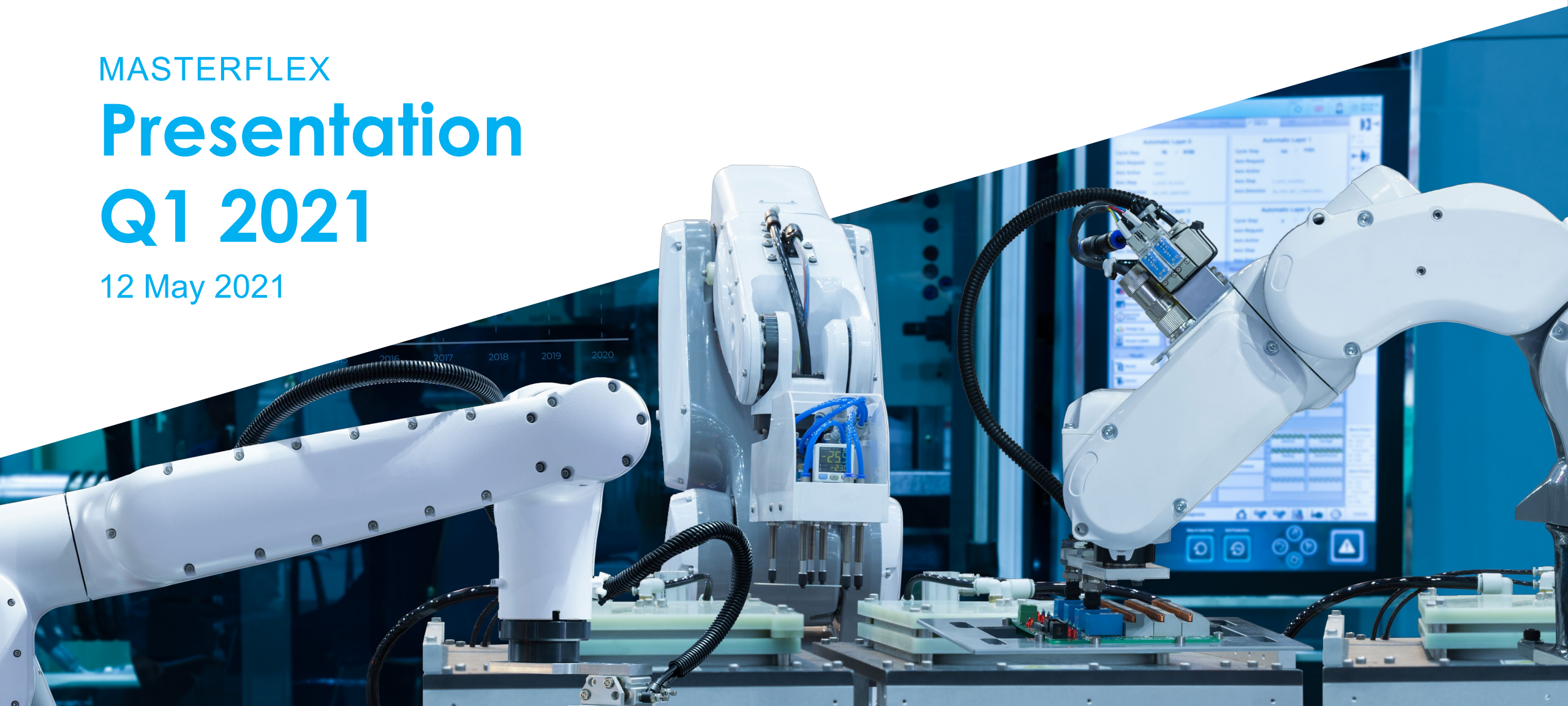


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Presentation

Q1 2021

12 May 2021



Agenda

Overview



Figures Q1/2021



Outlook



Appendix





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Overview

Return to growth path in the first quarter of 2021

- **Some sectors** already **at or above** previous year's level
- **Group revenue** at a high level of **EUR 19.5 million**
- **Group operating EBIT** of **EUR 2.2 million** up 7.5% on previous year's period despite decline in revenue
- Optimisation programme "**Back to Double Digit**" showing effect in the increase in operating profitability – EBIT margin in double digits at 11.3%
- **Automotive** segment picks up
- **Aerospace** down below previous year's period
- Growth in the future-oriented sectors of **medical technology, life science, renewable energies, process industry & robotics**



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Figures Q1/2021

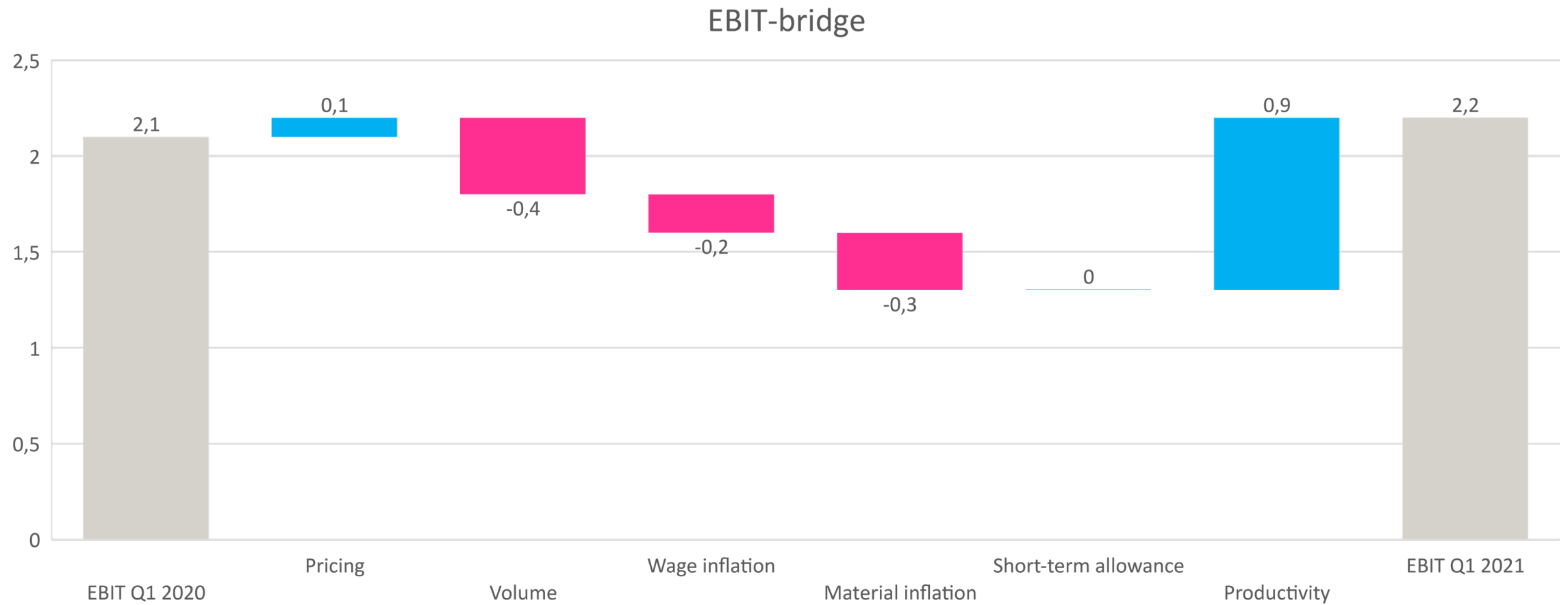
Q1/2021: Key figures

In EUR million	31/03/2021	31/03/2020
Revenue	19.5	20.5
EBITDA	3.4	3.3
EBIT (operative)	2.2	2.1
Group result	1.5	1.3
EPS (in EUR)	0.16	0.14

Positive earnings in challenging environment

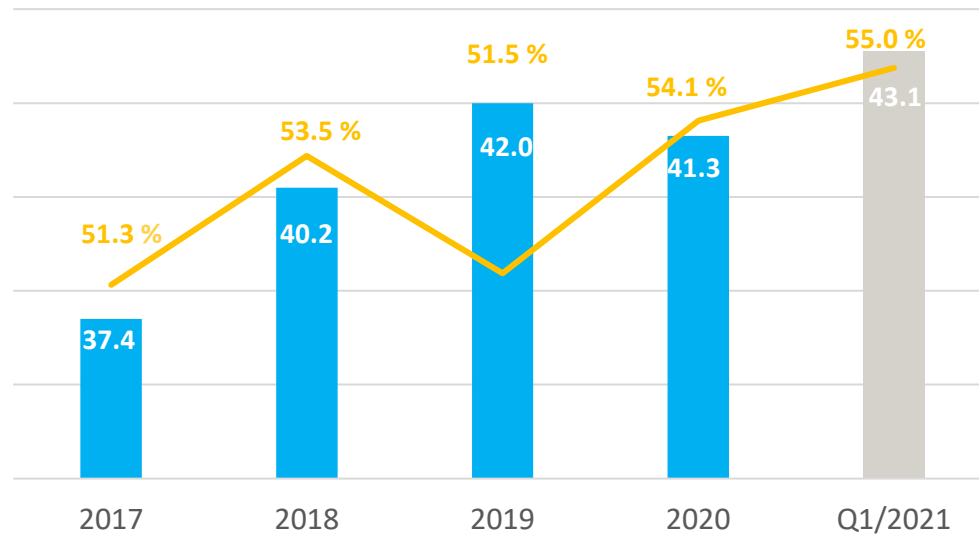
- Q1/2021 revenue decline of 4.9% as expected, since Q1/2020 did not yet include the impact of the Corona pandemic
- Group operating EBIT up 7.5% compared to the same period of the previous year
- Improved EBIT margin of 11.3% (previous year: 10.0%)
- Foundation laid for double-digit EBIT margin in 2022

MF group EBIT bridge Q1 2020 vs. Q1 2021

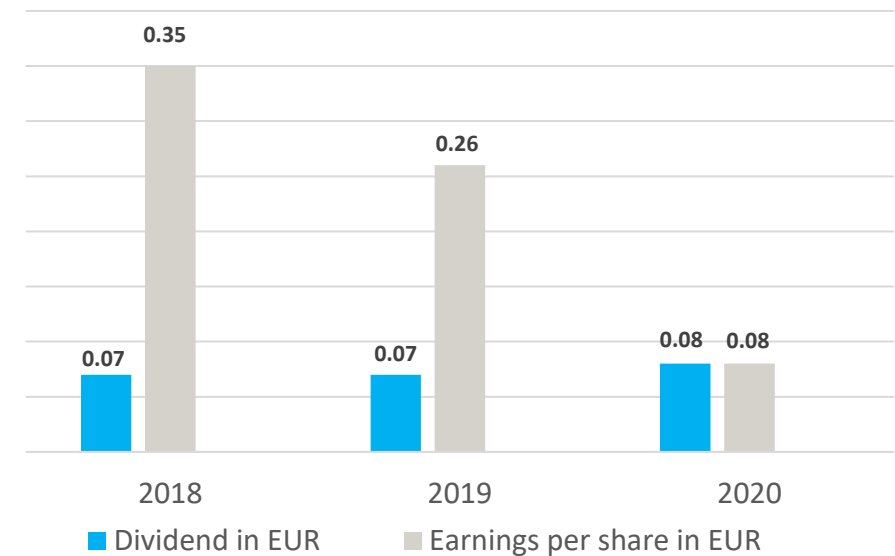


Rising equity ratio in the first quarter of 2021

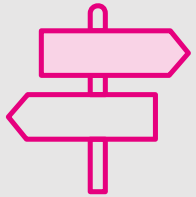
Group equity and equity ratio in EUR million and %



Dividend / EPS



- Group equity as of 31/03/2021 at EUR 41.3 million (31/12/2020: EUR 41.3 million)
- Cash and cash equivalents as of 31/03/2021 at EUR 7.9 million (31/12/2020: EUR 9.2 million)
- Operating cash flow decreases to EUR -0.5 million in Q1/2021 (31/03/2021: EUR 0.9 million) - characterised by increase in inventories and trade receivables



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Outlook



Outlook 2021

- Business development and expectations in the individual target sectors remain highly heterogeneous, but fundamentally positive
- 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, 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	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 Investor Day
6 - 7 September	Autumn Conference Frankfurt
10 November	Report Q3/2021

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