

# Quarterly statement 3/2023



## Masterflex at a glance

| in EUR thousand                       | 30.09.23 | 30.09.22 | Change |
|---------------------------------------|----------|----------|--------|
| Consolidated revenue                  | 78,967   | 76,049   | 3.8%   |
| EBITDA                                | 14,729   | 14,081   | 4.6%   |
| EBIT (operational)                    | 11,043   | 10,413   | 6.1%   |
| EBIT                                  | 10,818   | 10,381   | 4.2%   |
| EBT (operational)                     | 10,171   | 10,013   | 1.6%   |
| Financial result                      | -872     | -368     | 137.0% |
| Consolidated result                   | 7,240    | 7,337    | -1.3%  |
| Consolidated earnings per share (EUR) | 0.75     | 0.76     | -1.3%  |
| EBIT margin (operational)             | 14.0%    | 13.7%    |        |
| Net return on revenue                 | 9.2%     | 9.6%     |        |
| Employees (number)                    | 619      | 589      | 5.1%   |

| in EUR thousand           | 30.09.23 | 31.12.22 | Change |
|---------------------------|----------|----------|--------|
| Consolidated equity       | 57,364   | 51,985   | 10.3%  |
| Consolidated total assets | 96,386   | 90,218   | 6.8%   |
| Group equity ratio        | 59.5%    | 57.6%    |        |

## MASTERFLEX SE: Highly profitable third quarter 2023

- Significant progress in profitability in the third quarter with 16.2% operating EBIT margin
- Consolidated sales revenue after nine months was up 3.8% on the previous year at EUR 79.0 million
- Consolidated operating EBIT after nine months at EUR 11.0 million, operating EBIT margin rises to 14.0%
- Forecast for the 2023 financial year confirmed

### Management Board Report

Gelsenkirchen, 8 November 2023 – The Masterflex Group continued to record solid business development in the first nine months of the 2023 financial year despite the economic and geopolitical headwinds. This is also characterized by a robust order situation as well as increasing profitability compared to the previous year. The third quarter of 2023 stood out with significant growth in operating EBIT.

In the first nine months of the current financial year, the Masterflex Group generated revenue of EUR 79.0 million, compared with EUR 76.0 million in the same period of the previous year. This corresponds to a year-on-year increase of 3.8%. Operating EBIT for the first nine months of 2023 amounts to EUR 11.0 million compared to EUR 10.4 million in the nine months of 2022, resulting in a year-on-year increase in operating EBIT of 6.1%, which is disproportionate to revenue. Accordingly, the operating EBIT margin improved further from 13.7% in the previous year to 14.0% after nine months in 2023. Consolidated net income amounted to EUR 7.2 million (9M/2022: EUR 7.3 million) or EUR 0.75 per share (9M/2022: EUR 0.76).

The third quarter of 2023 shows significant profitability growth when viewed individually. With sales revenue of EUR 26.3 million (Q3/2022: EUR 26.9 million), the Masterflex Group generated an operating EBIT of EUR 4.3 million. This corresponds to a growth of 14.7% compared with the already good prior-year figure of EUR 3.7 million. The operating EBIT margin for the third quarter was thus 16.2% (Q3/2022: 13.8%). Despite rising interest expenses, consolidated net income for the third quarter increased by 14.8% to just under EUR 3.0 million (Q3/2022: EUR 2.7 million). Accordingly, earnings per share for the third quarter of 2023 also increased to EUR 0.31 (Q3/2022: EUR 0.27). This positive development was mainly attributable to the successful turnaround of the subsidiary APT Advanced Polymer Tubing GmbH announced in the second quarter, price adjustments implemented and the continuous implementation of further cost optimization measures.

Looking at the individual customer industries, the third quarter developed in line with the previous quarters. Masterflex recorded sustained good demand momentum in the aviation business, in the life science sector and medical technology. By contrast, the economic headwind and geopolitical concerns are reflected in a decline in demand in the traditional cyclical sectors. Thanks to its broad industry expertise and increased focus on growth markets, the Masterflex Group is largely able to compensate for such cyclical fluctuations in individual customer industries. Overall, the order situation is robust and order intake remains at a satisfactory normal level, so that the Masterflex Group confirms the forecast for 2023.

Dr. Andreas Bastin, CEO of the Masterflex Group: “We can be very proud of what we have achieved in the third quarter, especially against the background of the somewhat greater economic and, above all, geopolitical uncertainties that we have to manage this year. Nevertheless, as the development of our operating EBIT margin in the third quarter impressively demonstrates, we have made enormous progress, particularly in terms of profitability, and remain on a stable growth

track. Our focus on growth markets, our extensive sector and material expertise, and the deepening of our value chain to include complete fastening systems are paying off. With the communicated entry into the circular economy, we are now entering the next growth phase with our Hero@Zero future program to double our sales revenue in line with our planning over the next few years.”

## Earnings

### Earnings benefit from higher sales revenue and further optimized cost structures

The earnings situation of the Masterflex Group improved significantly in the third quarter, which is also reflected accordingly in the nine-month figures. In this context, sales revenue in the first nine months of 2023 rose by 3.8% compared with the exceptionally strong prior-year period to EUR 79.0 million (9M/2022: EUR 76.0 million). The increase in sales revenue resulted both from volume growth, particularly in the medical technology and aerospace sectors, as well as the subsidiary APT Polymer Tubing, and from price increases.

Operating earnings before interest and taxes (EBIT before non-operating income and expenses) increased by EUR 0.6 million to EUR 11.0 million in the first nine months of 2023, compared with EUR 10.4 million in the prior-year period. This corresponds to an operating EBIT margin in relation to sales revenue of 14.0% (9M/2022: 13.7%).

This development was driven by the increase in sales revenue, a slight improvement in the materials usage ratio and a slight decrease in other operating expenses. The material usage ratio (measured as total operating performance from sales revenue and changes in inventories) decreased significantly to 32.2% (9M/2022: 33.4%), due in particular to more efficient material usage in production and also a procurement market no longer dominated by shortages. Personnel expenses reflect both the increased number of employees, in particular due to the resumption of production at the Plana site in the Czech Republic, and the sharp rise in wage and salary costs due to inflation. Nevertheless, the ratio of personnel expenses to total operating performance was relatively moderate, rising to 33.9% (9M/2022: 32.3%).

Despite the significant increase in energy and freight costs in the prior-year period, other operating expenses remained virtually unchanged.

In consolidated earnings, the positive operating effects did not lead to an improvement in earnings due to the increase in interest expenses and slightly higher non-operating expenses. Consolidated net income amounted to EUR 7.2 million (9M/2022: EUR 7.3 million) or EUR 0.75 per share (9M/2022: EUR 0.76).

## Net assets and financial position

### Growth-related increase in working capital

On the assets side, the increase in total assets by EUR 6.2 million to EUR 96.4 million as of September 30, 2023 (December 31, 2022: EUR 90.2 million) was mainly characterized by a EUR 2.4 million increase in inventories to EUR 23.7 million (December 31, 2022: EUR 21.3 million) and the EUR 3.3 million increase in trade accounts receivable to EUR 12.0 million (December 31, 2022: EUR 8.8 million) due to volume and reporting date factors. Cash and cash equivalents and bank balances were virtually unchanged at EUR 9.6 million as of September 30, 2023 (December 31, 2022: EUR 9.7 million), despite the increase in working capital and the increased dividend.

Consolidated equity amounted to EUR 57.4 million as of September 30, 2023, compared with EUR 52.0 million as of December 31, 2022. Despite the simultaneous expansion of total assets, the Group's equity ratio increased from 57.6% as of December 31, 2022, to 59.5% as of September 30, 2023.

Net debt decreased by EUR 1.3 million compared with December 31, 2022, to EUR 15.5 million (December 31, 2022: EUR 16.8 million), mainly due to scheduled repayments. Due to the expiry of the syndicated loan agreement on September 30, 2024, liabilities to banks are now reported in full under current financial liabilities.

Compared to the previous year, the development of cash flow in the first nine months of 2023 was significantly influenced by a lower increase in working capital as well as higher interest payments and increased dividend payments to shareholders. As a result, cash flow from operating activities increased significantly to EUR 7.6 million (9M/2022: EUR 5.7 million). Capital expenditure was slightly down on the previous year (9M/2023: EUR 3.5 million; 9M/2022: EUR 3.9 million), while cash flow from financing activities deteriorated to EUR -4.4 million (9M/2022: EUR -3.1 million). Overall – including exchange rate effects – this resulted in a minimal reduction in cash and cash equivalents from EUR 9.7 million as of December 31, 2022, to EUR 9.6 million as of September 30, 2023.

## Outlook

### Outlook 2023: Forecast confirmed

The forecast for the further business development of the Masterflex Group is subject to significantly greater economic, interest rate and geopolitical uncertainties than was the case in the past. There is therefore a risk that the forecast developments will not occur either in their tendency or in their extent.

Against this background and based on the successful business development in the first nine months, management reaffirms its target of generating sales revenue in a range between EUR 103 million and EUR 110 million in the current financial year. Operating EBIT is still expected to be in the range of EUR 11.0 million to EUR 14.0 million.



## Consolidated Statement of Financial Position

| Assets in EUR thousand                          | 30.09.2023*   | 31.12.2022    |
|---|---------------|---------------|
| <b>Non-current assets</b>                       |               |               |
| <b>Intangible assets</b>                        | <b>13,330</b> | <b>13,207</b> |
| Licenses, industrial property rights            | 1,429         | 1,473         |
| Development costs                               | 2,183         | 2,030         |
| Goodwill  | 9,187         | 9,187         |
| Advance payments                                | 531           | 517           |
| <b>Property, plant and equipment</b>            | <b>35,595</b> | <b>35,929</b> |
| Land and buildings                              | 19,537        | 20,461        |
| Technical equipment and machinery               | 11,914        | 11,827        |
| Other equipment, operating and office equipment | 2,974         | 2,870         |
| Advance payments and assets under construction  | 1,170         | 771           |
| <b>Financial assets</b>                         | <b>72</b>     | <b>87</b>     |
| Investment securities                           | 72            | 87            |
| <b>Other assets</b>                             | <b>187</b>    | <b>252</b>    |
| <b>Deferred taxes</b>                           | <b>52</b>     | <b>44</b>     |
|   | <b>49,236</b> | <b>49,519</b> |
| <b>Current assets</b>                           |               |               |
| <b>Inventories</b>                              | <b>23,688</b> | <b>21,274</b> |
| Raw materials consumables and supplies          | 14,175        | 12,363        |
| Unfinished goods and services                   | 433           | 480           |
| Finished products and goods                     | 9,072         | 8,382         |
| Advance payments                                | 8             | 49            |
| <b>Receivables and other assets</b>             | <b>13,813</b> | <b>9,642</b>  |
| Trade receivables                               | 12,021        | 8,767         |
| Other assets                                    | 1,792         | 875           |
| <b>Income tax assets</b>                        | <b>47</b>     | <b>37</b>     |
| <b>Cash and bank balances</b>                   | <b>9,602</b>  | <b>9,746</b>  |
|   | <b>47,150</b> | <b>40,699</b> |
| <b>Total assets</b>                             | <b>96,386</b> | <b>90,218</b> |

\* unaudited

## Consolidated Statement of Financial Position

| Liabilities in EUR thousand                                     | 30.09.2023*   | 31.12.2022    |
|---|---------------|---------------|
| <b>Equity</b>   |               |               |
| <b>Consolidated equity</b>                                      | <b>57,004</b> | <b>51,613</b> |
| Issued capital  | 9,618         | 9,618         |
| Capital reserve   | 31,306        | 31,306        |
| Retained earnings   | 16,552        | 11,339        |
| Reserve for the fair value measurement of financial instruments | -635          | -620          |
| Hedging instruments   | 163           | 172           |
| Currency differences  | 0             | -202          |
| <b>Non-controlling interests</b>                                | <b>360</b>    | <b>372</b>    |
| <b>Total equity</b>   | <b>57,364</b> | <b>51,985</b> |
| <b>Non-current liabilities</b>                                  |               |               |
| Provisions  | 347           | 347           |
| Financial liabilities   | 3,384         | 24,091        |
| Other liabilities   | 661           | 661           |
| Deferred taxes  | 2,429         | 989           |
|   | <b>6,821</b>  | <b>26,088</b> |
| <b>Current liabilities</b>                                      |               |               |
| Provisions  | 149           | 145           |
| Financial liabilities   | 21,715        | 2,495         |
| Income tax liabilities  | 1,484         | 1,879         |
| Other liabilities   | 8,853         | 7,626         |
| Trade accounts payable  | 2,809         | 2,368         |
| Other liabilities   | 6,044         | 5,258         |
|   | <b>32,201</b> | <b>12,145</b> |
| <b>Total liabilities and shareholders' equity</b>               | <b>96,386</b> | <b>90,218</b> |

\* unaudited

## Consolidated Statement of Income (9M)

|   | 01.01.-30.09.23* | 01.01.-30.09.22* |
|---|------------------|------------------|
|   | EUR thousand     | EUR thousand     |
| 1. Sales revenue  | 78,967           | 76,049           |
| 2. Increase or decrease in inventories of finished and unfinished goods | 540              | 828              |
| 3. Other own work capitalized   | 26               | 41               |
| 4. Other income   | 610              | 572              |
| <b>Operating performance</b>  | <b>80,143</b>    | <b>77,490</b>    |
| 5. Cost of materials  | -25,640          | -25,695          |
| 6. Personnel expenses   | -26,921          | -24,877          |
| 7. Depreciation and amortization  | -3,911           | -3,668           |
| 8. Other expenses   | -12,853          | -12,869          |
| 9. Financial result   |                  |                  |
| Financing expenses  | -878             | -372             |
| Other financial result  | 6                | 4                |
| <b>10. Earnings before taxes</b>  | <b>9,946</b>     | <b>10,013</b>    |
| 11. Income taxes  | -2,668           | -2,628           |
| <b>12. Consolidated result</b>  | <b>7,278</b>     | <b>7,385</b>     |
| thereof: non-controlling interests                                      | 38               | 48               |
| <b>    thereof: share of shareholders of Masterflex SE</b>              | <b>7,240</b>     | <b>7,337</b>     |
| <b>Earnings per share (undiluted and diluted)</b>                       | <b>0.75</b>      | <b>0.76</b>      |

\* unaudited



## Consolidated Statement of Income (Q3)

|   | 01.07.-30.09.23* | 01.07.-30.09.22* |
|---|------------------|------------------|
|   | EUR thousand     | EUR thousand     |
| 1. Sales revenue  | 26,283           | 26,937           |
| 2. Increase or decrease in inventories of finished and unfinished goods | 126              | 409              |
| 3. Other own work capitalized   | 9                | 13               |
| 4. Other income   | 163              | 229              |
| <b>Operating performance</b>  | <b>26,581</b>    | <b>27,588</b>    |
| 5. Cost of materials  | -8,117           | -9,091           |
| 6. Personnel expenses   | -8,853           | -8,490           |
| 7. Depreciation and amortization  | -1,319           | -1,237           |
| 8. Other expenses   | -4,121           | -5,053           |
| 9. Financial result   |                  |                  |
| Financing expenses  | -315             | -127             |
| Other financial result  | 2                | 1                |
| <b>10. Earnings before taxes</b>  | <b>3,858</b>     | <b>3,591</b>     |
| 11. Income taxes  | -868             | -899             |
| <b>12. Consolidated result</b>  | <b>2,990</b>     | <b>2,692</b>     |
| thereof: non-controlling interests                                      | 18               | 18               |
| <b>thereof: share of shareholders of Masterflex SE</b>                  | <b>2,972</b>     | <b>2,674</b>     |
| <b>Earnings per share (undiluted and diluted)</b>                       | <b>0.31</b>      | <b>0.27</b>      |

\* unaudited

## Consolidated Statement of Comprehensive Income (9M)

|   | 01.01.-30.09.23* | 01.01.-30.09.22* |
|---|------------------|------------------|
|   | EUR thousand     | EUR thousand     |
| <b>Consolidated result</b>  | <b>7,278</b>     | <b>7,385</b>     |
| <b>Other income</b>   |                  |                  |
| <b>Items that are subsequently reclassified to profit or loss if certain conditions are met</b> |                  |                  |
| 1. Currency gains/losses from the translation of foreign financial statements                   | 99               | 1,189            |
| 2. Changes in the fair value of financial instruments   | -15              | -24              |
| 3. Hedging transactions   | -12              | 360              |
| 4. Income taxes   | 3                | -51              |
| <b>5. Other income after taxes</b>  | <b>75</b>        | <b>1,474</b>     |
| <b>6. Comprehensive income</b>  | <b>7,353</b>     | <b>8,859</b>     |
| <b>Comprehensive income:</b>  | <b>7,353</b>     | <b>8,859</b>     |
| thereof: non-controlling interests  | 38               | 48               |
| <b>thereof: share of shareholders of Masterflex SE</b>  | <b>7,315</b>     | <b>8,811</b>     |

\* unaudited

## Consolidated Statement of Comprehensive Income (Q3)

|   | 01.07.-30.09.23* | 01.07.-30.09.22* |
|---|------------------|------------------|
|   | EUR thousand     | EUR thousand     |
| <b>Consolidated result</b>  | <b>2,990</b>     | <b>2,692</b>     |
| <b>Other income</b>   |                  |                  |
| <b>Items that are subsequently reclassified to profit or loss if certain conditions are met</b> |                  |                  |
| 1. Currency gains/losses from the translation of foreign financial statements                   | 294              | 578              |
| 2. Changes in the fair value of financial instruments   | -5               | -1               |
| 3. Hedging transactions   | 74               | 176              |
| 4. Income taxes   | -22              | -19              |
| <b>5. Other income after taxes</b>  | <b>341</b>       | <b>734</b>       |
| <b>6. Comprehensive income</b>  | <b>3,331</b>     | <b>3,426</b>     |
| <b>Comprehensive income:</b>  | <b>3,331</b>     | <b>3,426</b>     |
| thereof: non-controlling interests  | 18               | 18               |
| <b>thereof: share of shareholders of Masterflex SE</b>  | <b>3,313</b>     | <b>3,408</b>     |

\* unaudited

## Consolidated Statement of Cash Flow

| in EUR thousand  | 30.09.2023*   | 30.09.2022*   |
|--|---------------|---------------|
| Result for the period before taxes, interest expense and financial income                                      | 10,780        | 10,333        |
| Income tax expenses  | -1,232        | -1,366        |
| Depreciation and amortization of property, plant and equipment and intangible assets                           | 3,911         | 3,668         |
| Decrease in provisions   | 4             | 96            |
| Other non-cash income and gain on disposal of non-current assets   | 12            | 7             |
| Increase in inventories  | -2,414        | -4,367        |
| Increase in trade receivables and other assets not attributable to investing or financing activities           | -4,124        | -5,891        |
| Increase in trade accounts payable and other liabilities not attributable to investing or financing activities | 621           | 3,216         |
| <b>Cash flow from operating activities</b>   | <b>7,558</b>  | <b>5,696</b>  |
| Payments for investments in non-current assets   | -3,496        | -3,879        |
| <b>Cash flow from investing activities</b>   | <b>-3,496</b> | <b>-3,879</b> |
| Dividends to Masterflex shareholders   | -1,974        | -1,173        |
| Interest and dividend income   | 6             | 4             |
| Interest payments  | -767          | -306          |
| Payments for lease liabilities   | -923          | -831          |
| Payments for the repayment of loans  | -750          | -750          |
| <b>Cash flow from financing activities</b>   | <b>-4,408</b> | <b>-3,056</b> |
| <b>Cash-effective changes in cash and cash equivalents</b>   | <b>-346</b>   | <b>-1,239</b> |
| Changes in cash and cash equivalents due to exchange rates and other changes in value                          | 202           | 1,138         |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>9,746</b>  | <b>9,550</b>  |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>9,602</b>  | <b>9,449</b>  |

\* unaudited

## Consolidated Statement of Changes in Equity

| Development of Group equity  | Subscribed capital | Capital reserve | Retained earnings | Reserve for the market valuation of financial instruments | Reserve for hedging transactions | Currency differences | Shares of shareholders of Masterflex SE | Non-controlling interests | Equity       |
|--|--------------------|-----------------|-------------------|---|----------------------------------|----------------------|---|---------------------------|--------------|
| in EUR thousand  |                    |                 |                   |   |                                  |                      |   |                           |              |
| Equity as of 31.12.2021  | 9,618              | 31,306          | 4,654             | -595  | 25                               | -353                 | 44,655                                  | 322                       | 44,977       |
| Distributions  | 0                  | 0               | -1,154            | 0   | 0                                | 0                    | -1,154                                  | -19                       | -1,173       |
| <b>Comprehensive income</b>  | <b>0</b>           | <b>0</b>        | <b>7,337</b>      | <b>-24</b>  | <b>360</b>                       | <b>1,138</b>         | <b>8,811</b>                            | <b>48</b>                 | <b>8,859</b> |
| Consolidated result  | 0                  | 0               | 7,337             | 0   | 0                                | 0                    | 7,337                                   | 48                        | 7,385        |
| Other income after income taxes  | 0                  | 0               | 0                 | -24   | 360                              | 1,138                | 1,474                                   | 0                         | 1,474        |
| Changes in the fair value of financial instruments                         | 0                  | 0               | 0                 | -24   | 0                                | 0                    | -24                                     | 0                         | -24          |
| Changes in the fair value of hedging instruments                           | 0                  | 0               | 0                 | 0   | 360                              | 0                    | 360                                     | 0                         | 360          |
| Currency gains/losses from the translation of foreign financial statements | 0                  | 0               | 0                 | 0   | 0                                | 1,189                | 1,189                                   | 0                         | 1,189        |
| Income taxes on other comprehensive income                                 | 0                  | 0               | 0                 | 0   | 0                                | -51                  | -51                                     | 0                         | -51          |
| Equity as of 30.09.2022  | 9,618              | 31,306          | 10,837            | -619  | 385                              | 785                  | 52,312                                  | 351                       | 52,663       |
| Equity as of 31.12.2022  | 9,618              | 31,306          | 11,339            | -620  | 172                              | -202                 | 51,613                                  | 372                       | 51,985       |
| Distributions  | 0                  | 0               | -1,924            | 0   | 0                                | 0                    | -1,924                                  | -50                       | -1,974       |
| <b>Comprehensive income</b>  | <b>0</b>           | <b>0</b>        | <b>7,137</b>      | <b>-15</b>  | <b>-9</b>                        | <b>202</b>           | <b>7,315</b>                            | <b>38</b>                 | <b>7,353</b> |
| Consolidated result  | 0                  | 0               | 7,240             | 0   | 0                                | 0                    | 7,240                                   | 38                        | 7,278        |
| Other income after income taxes  | 0                  | 0               | -103              | -15   | -9                               | 202                  | 75                                      | 0                         | 75           |
| Changes in the fair value of financial instruments                         | 0                  | 0               | 0                 | -15   | 0                                | 0                    | -15                                     | 0                         | -15          |
| Changes in the fair value of hedging instruments                           | 0                  | 0               | 0                 | 0   | -12                              | 0                    | -12                                     | 0                         | -12          |
| Currency gains/losses from the translation of foreign financial statements | 0                  | 0               | -103              | 0   | 0                                | 202                  | 99                                      | 0                         | 99           |
| Income taxes on other comprehensive income                                 | 0                  | 0               | 0                 | 0   | 3                                | 0                    | 3                                       | 0                         | 3            |
| Equity as of 30.09.2023  | 9,618              | 31,306          | 16,552            | -635  | 163                              | 0                    | 57,004                                  | 360                       | 57,364       |

## Share information

|                        |                  |
|------------------------|------------------|
| Stock exchange symbol  | MZX              |
| WKN                    | 549293           |
| ISIN                   | DE0005492938     |
| Stock Exchange         | Frankfurt, FWB   |
| Stock exchange segment | Prime Standard   |
| Total number of shares | 9,752,460 pieces |
| Shares outstanding     | 9,618,334 pieces |
| Own shares             | 134,126 shares   |
| Dividend FY 2022       | EUR 0.20         |
| Designated Sponsor     | ICF Bank AG      |

## Investor Relations

CROSS ALLIANCE communication GmbH  
 Susan Hoffmeister  
 Phone: +49 (0) 89 125 09 03-33  
 E-mail: [sh@crossalliance.de](mailto:sh@crossalliance.de)  
[www.crossalliance.de](http://www.crossalliance.de)

## Imprint

### Responsible

Masterflex SE  
 Willy-Brandt-Allee 300  
 45891 Gelsenkirchen, Germany  
 Phone: +49 (0) 209 970 77-0  
 Fax: +49 (0) 209 970 77-33  
 E-mail: [info@MasterflexGroup.com](mailto:info@MasterflexGroup.com)  
[www.MasterflexGroup.com](http://www.MasterflexGroup.com)

### Text & Editing

CROSS ALLIANCE communication GmbH  
[www.crossalliance.de](http://www.crossalliance.de)

### Layout

FAME Sommer Kippenberg GmbH  
[www.fame-brand.com](http://www.fame-brand.com)

## Forward-looking statements

This report contains forward-looking statements. These statements are based on the current expectations, assumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a variety of factors, they include various risks and uncertainties and are based on assumptions that may not prove to be accurate. We assume no obligation to update the forward-looking statements made in this report.



