



# Earnings Call Presentation

## 9M/2024



# AGENDA

01

02

03

04

**Overview**

**Key Figures 9M/2024**

**Outlook 2024**

**Appendix**



A person is working on a laptop, with their hands visible on the keyboard. The background is a blurred blue gradient with abstract, semi-transparent white and blue circular and curved shapes.

# 01 | Overview

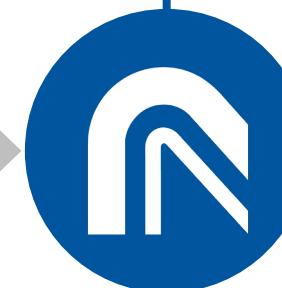
# Highlights in the nine-month period 2024

- 1** **Group revenue despite declining economic momentum** almost stable at EUR 76.9 million (9M/2023: EUR 79.0 million)
- 2** **Overall improved profitability:** operating EBIT margin rises from 14.0% to 14.5%
- 3** New syndicated loan provides strategic flexibility to implement the future strategy **HERO@ZERO** and **M&A**
- 4** **Order situation:** Robust growth in the food and semiconductor industries; aviation remains at a high level; catch-up effects from medical technology expected in 2025
- 5** **Order backlog** as of 30 September 2024 remains at a high level of EUR 17.1 million (31/12/2023: EUR 20.5 million)
- 6** Increase in **Group equity** to EUR 61.9 million (31/12/2023: EUR 57.6 million); solid equity ratio of 63.4% (31/12/2023: 61.5%)
- 7** **Guidance for 2024 confirmed:** Revenue between EUR 100 million and EUR 107 million, EBIT between EUR 12 million and EUR 15 million expected
- 8** **Dividend increase** of 25% to **EUR 0.25 per share** (2023: EUR 0.20)

# Masterflex – Refinancing for more strategic flexibility



New  
*syndicated loan*  
from existing  
partner banks



**Volume:** EUR 55 million incl. option to increase by EUR 25 million

**Term:** Five years with a two year extension option

**Structure:** One line, no repayment obligation during the term

**Use:** General corporate purposes and M&A

**Conditions:** Due to increased credit rating of the group ...

- lower interest rate
- lower level of collaterals

**Restrictions:** Debt/equity ratio and equity covenants

## 02 | Key Figures 9M/2024



## Profitability increased after nine months

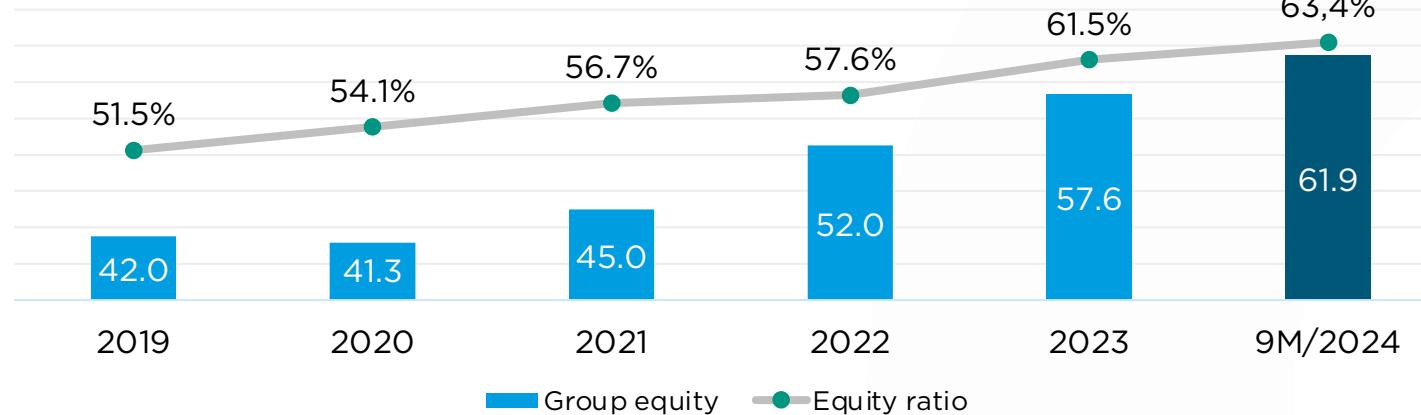
- Revenue slightly below previous year's figure due to economic conditions
- Operating EBIT margin expanded to 14.5% (9M/2023: 14.0%)
- Stable earnings reflect favorable product mix and efficiency improvements
- Cost of materials ratio (measured in terms of total output) at 29.3% (9M/2023: 32.2%)
- Higher labour costs due to inflation partially offset by productivity increases
- Group result influenced by higher tax rate

in EUR million	9M/2024	9M/2023	Change
<b>Revenue</b>	76.9	79.0	-2.6%
<b>EBITDA</b>	15.1	14.7	+2.7%
<b>EBIT (operating)</b>	11.2	11.0	+1.3%
<b>Consolidated result</b>	7.1	7.2	-2.0%
<b>EPS (in EUR)</b>	0.74	0.75	-1.3%

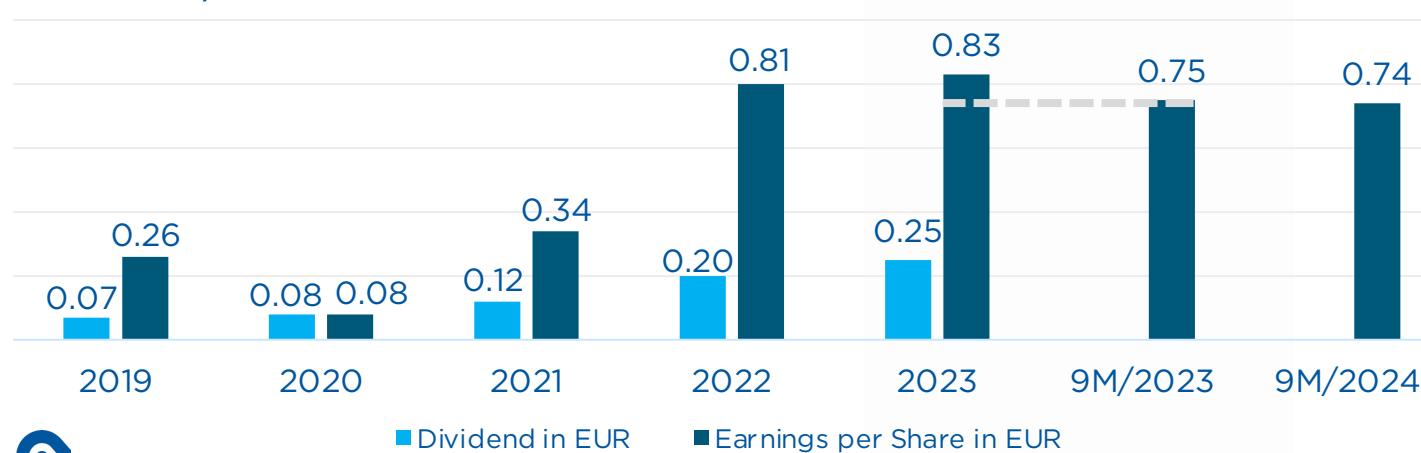


# Rising Group equity in the nine-month period 2024

Group equity in EUR million and equity ratio



Dividend/EPS



## Equity increased

- Group equity increases to EUR 61.9 million as of 30 September 2024 due to the positive Group result (31/12/2023: EUR 57.6 million)
- Equity ratio higher at 63.4% (31/12/2023: 61.5%)
- Net debt reduced to EUR 12.0 million (31/12/2023: EUR 13.1 million) due to repayments and op. cash flow
- Earnings per share of EUR 0.74 (previous year: EUR 0.75) stable despite higher financing costs and tax effect
- Dividend of EUR 0.25 per share (+25%)

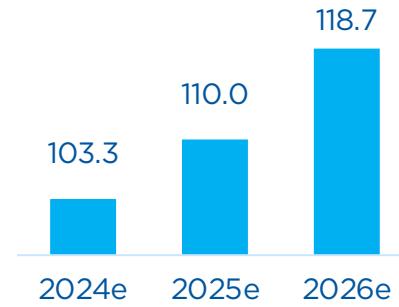
# Masterflex share and analyst ratings

Development of the share price from April 2023 to end of October 2024 in EUR (on Xetra basis)



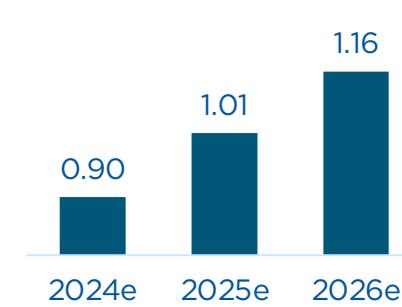
## Analyst ratings

Consensus expectations  
revenue in EUR million



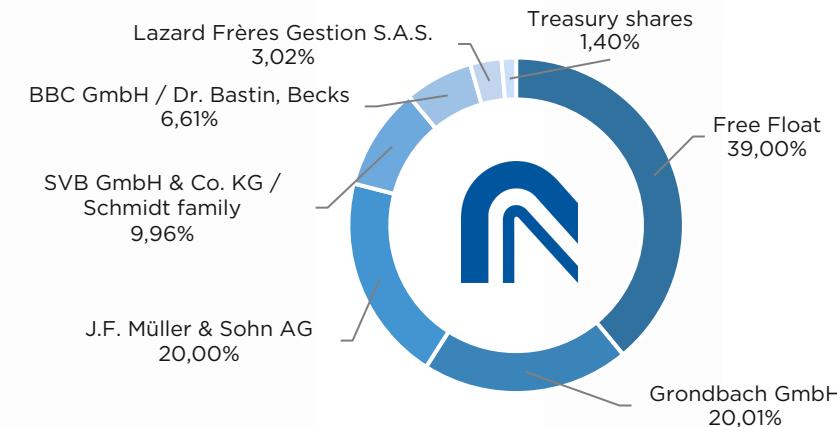
Source: Bloomberg

Consensus expectations  
EPS in EUR



Source: Bloomberg

## Shareholder structure



Montega Research  
30/08/2024  
**BUY - EUR 15.00**



Metzler  
08/10/2024  
**BUY - EUR 13.00**

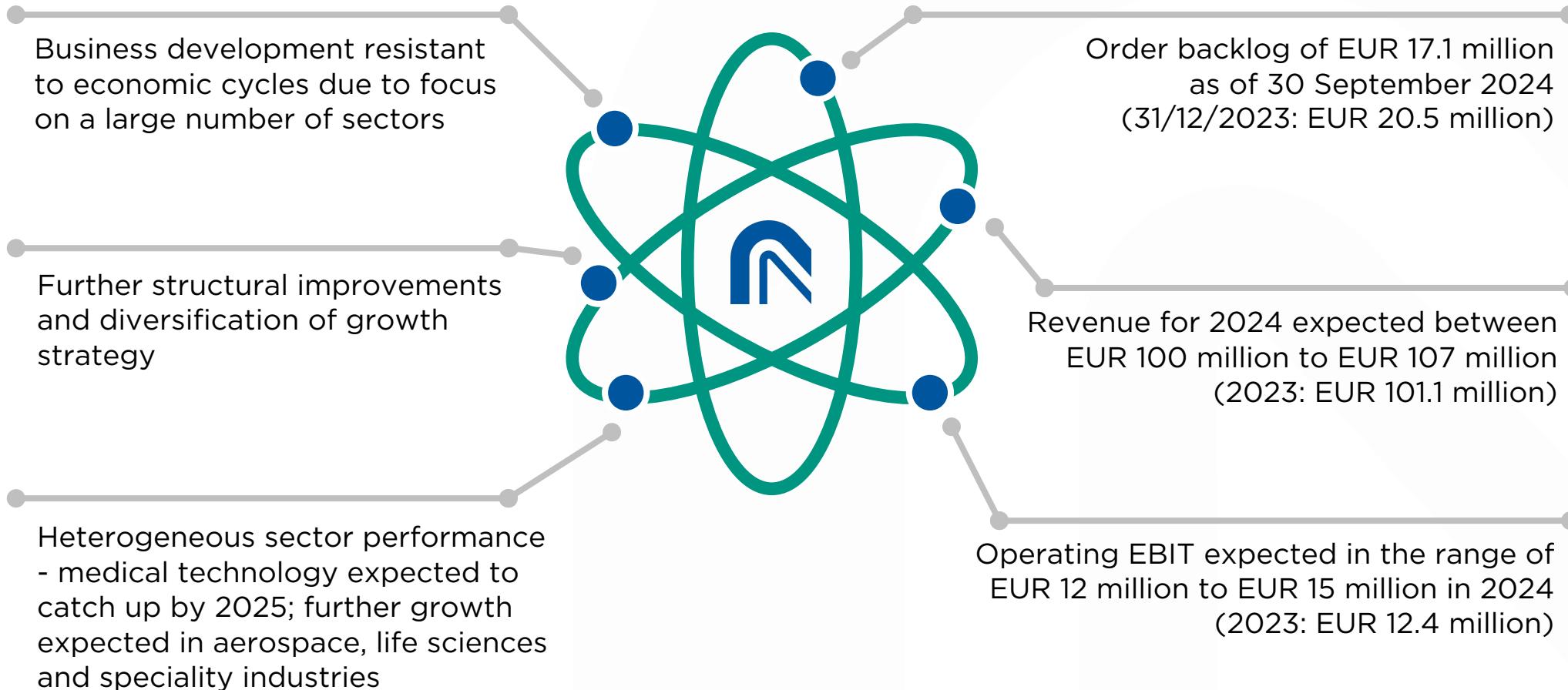


SMC Research  
07/11/2024  
**BUY - EUR 15.20**



# 03 | Outlook

## Outlook 2024



## Outlook medium-term forecast

- Increasing digitalisation and further internationalisation coupled with organic and inorganic growth form the strategic basis for long-term growth
- Additional leverage through organic growth and acquisitions to achieve revenue level of EUR 200 million by 2030 – focus shifts towards organic growth thanks to robust growth perspective
- Extended product and service range in the circular economy planned based on Ampius hose system
- Further increase in profitability thanks to the use of economies of scale
- Focus on megatrends such as green energy, semiconductors, life science, medical technology and a suitable portfolio of solutions ensures sustainable growth

**“The Company’s operating phase ahead is marked by growth.”**



Thank you

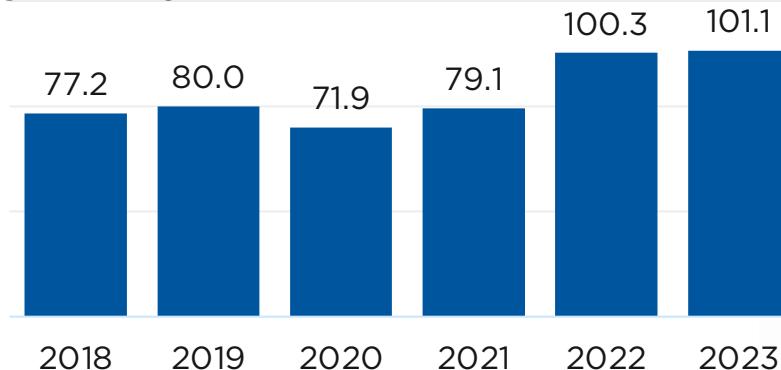


# 04 | Appendix

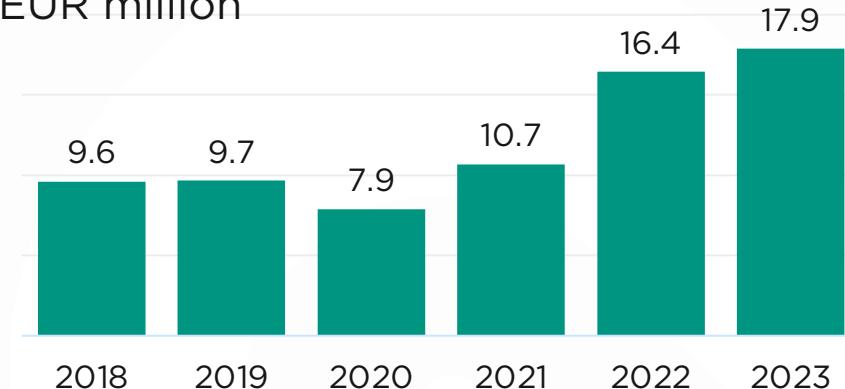


## Masterflex at a glance

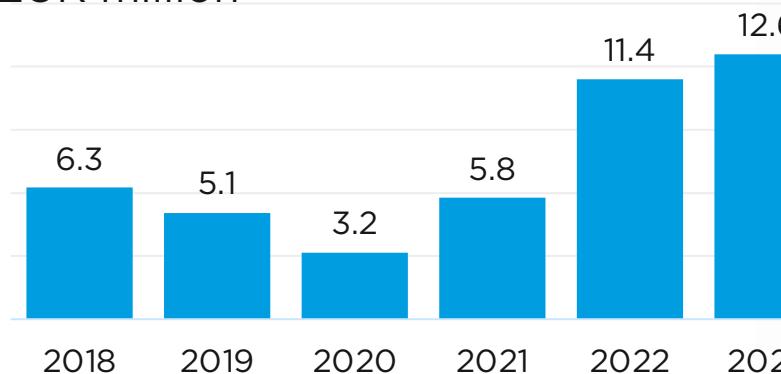
Revenue  
in EUR million



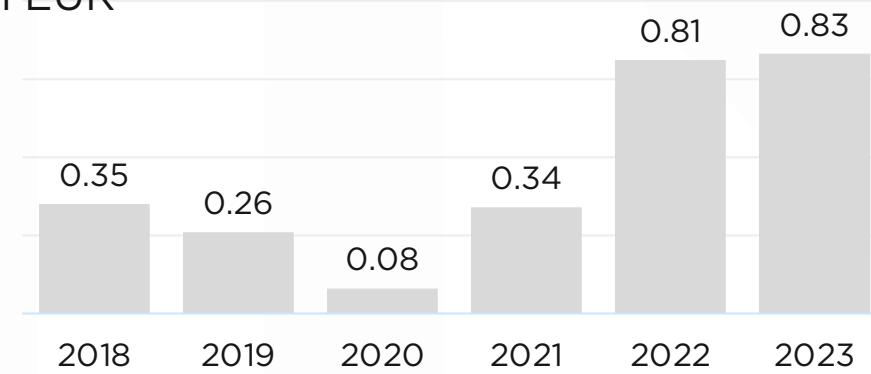
EBITDA  
in EUR million



EBIT (operating)  
in EUR million



EPS  
in EUR



# Financial calendar 2024

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6 November

Quarterly Statement 3/2024

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13 November

MKK – Munich Capital Markets Conference

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