



# Earnings Call Presentation HY/2025



# AGENDA

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# 01 | Overview



# Highlights of the first six months 2025

- 1** **Group revenue** increased by **3.4%** to **EUR 53.4 million** (previous year: EUR 51.6 million) in a challenging environment
- 2** **Operating EBIT despite special effects** increased to **EUR 7.9 million** (previous year: EUR 7.5 million) – margin at **14.7%** (previous year: 14.6%)
- 3** **Strategic milestones: Capacity expansion** for the **aviation business** and conclusion of the largest **engineering and framework agreement** in the Company's history to date
- 4** **Order situation:** Robust growth in infrastructure-related industries and with customers from the medical technology and aviation business
- 5** **Order backlog** of **EUR 20.1 million** at 30/06/2025 at a solid level (31/12/2024: EUR 19.8 million)
- 6** Increase in **Group equity** to **EUR 64.9 million** (31/12/2024: EUR 63.6 million); **solid equity** ratio of **68.2%** (31/12/2024: 67.7%)
- 7** **Outlook 2025:** Revenue between EUR 100 million and EUR 105 million (2024: EUR 98.1 million), EBIT between EUR 12 million and EUR 15 million (2024: EUR 12.5 million) expected
- 8** **Dividend increase** to **EUR 0.27 per share** (2023: EUR 0.25)



# Growth in the aviation business – “Masterflex goes Morocco”



## **Strategic expansion to increase capacity:**

- New plant in Casablanca (Morocco) – MIDPARC free trade zone
- Investment volume: approx. EUR 3 million
- Start of production: 2026 on an area of 4,000 m<sup>2</sup>
- Complements existing plants in Germany and the Czech Republic

## **Exploiting growth opportunities and location advantages:**

- Doubling revenue in the aviation business due to dynamic high demand
- Continuing to optimize cost structures
- Benefiting from further location advantages:
  - Investment-friendly environment
  - Geographical proximity to Europe
  - Direct neighborhood to well-known aviation companies

## Strategic milestone: largest engineering and framework agreement in the Company's history



New major project with planned additional revenue of EUR 5 million per annum in recurring revenue

First series revenue expected from the end of 2026, with full ramp-up planned from 2027

Technological leap: entry into new materials, assembly, and automation technologies

Strengthening market presence in key industries  
LIFE & TECH

Medium-term annual recurring revenue of up to EUR 10 million expected

The background of the slide features a blue-toned image of financial charts. A prominent line chart with a white line is visible, showing an upward trend. Other charts and data points are faintly visible in the background. The text "Masterflex" is partially visible on the left side of the chart area.

## 02 | Key Figures HY/2025





## Masterflex continues growth at mid-year

- Revenue growth despite challenging economic conditions
- Operating EBIT margin further increased despite special effects: 14.7% (previous year: 14.6%).
- Increase in earnings thanks to favorable product mix and efficiency improvements in production and purchasing
- Cost of materials ratio (measured in terms of total output) at 27.6% (previous year: 29.6%)
- Higher personnel costs partially offset by productivity increases

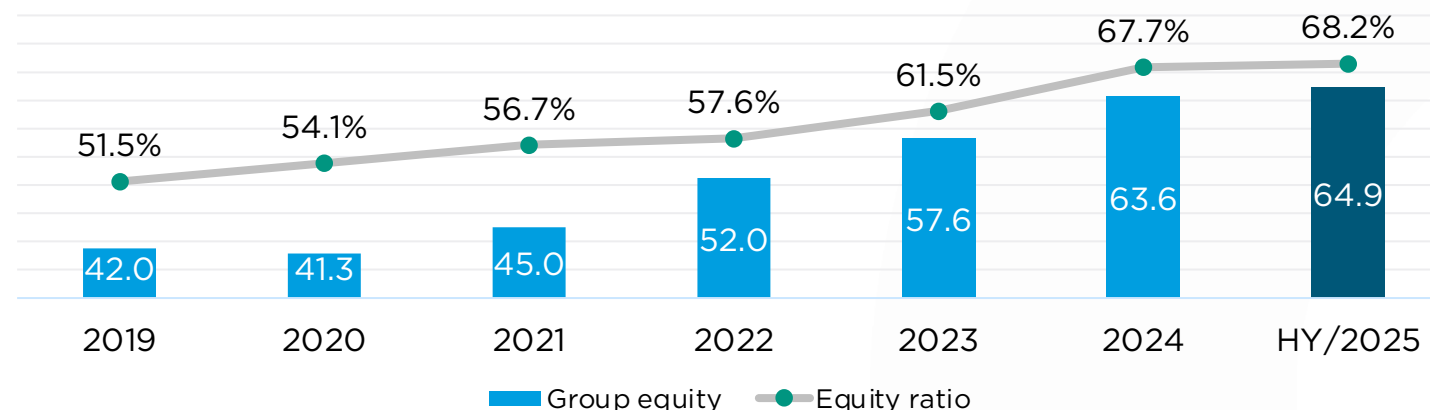
in EUR million	HY/2025	HY/2024	Change
<b>Revenue</b>	53.4	51.6	3.4%
<b>EBITDA (operating)</b>	10.6	10.1	5.3%
<b>EBIT (operating)</b>	7.9	7.5	4.7%
<b>EBIT</b>	7,8	7.4	5.4%
<b>Consolidated result</b>	4.9	4.8	1.4%
<b>EPS (in EUR)</b>	0.51	0.50	2.0%



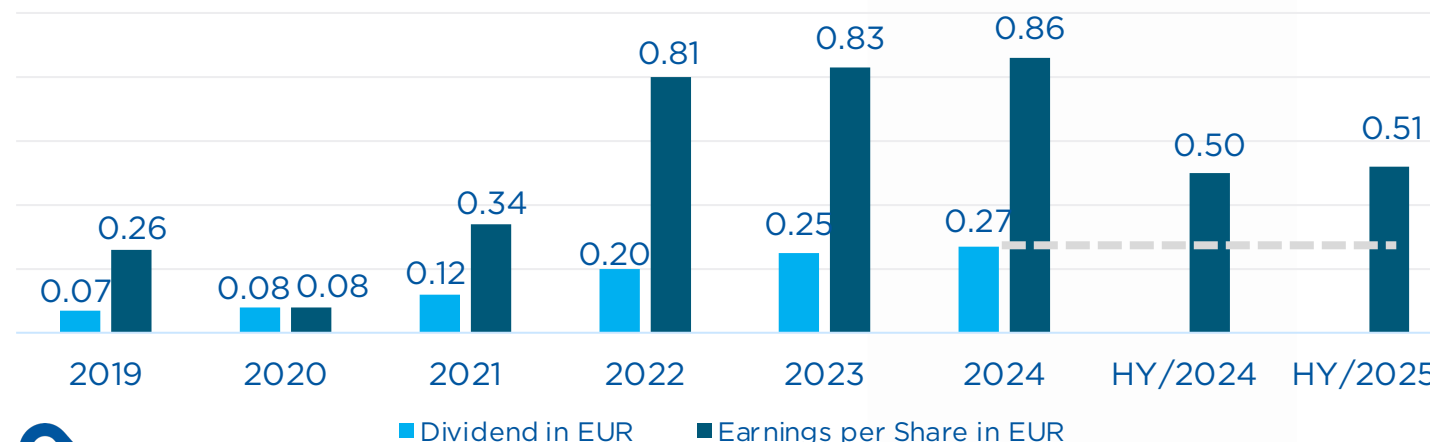


# Rising Group equity in the first half of 2025

Group equity in EUR million and equity ratio



Dividend/EPS



## Group equity further increased

- Group equity increased to EUR 64.9 million as of 30/06/2025 due to the positive Group result (31/12/2024: EUR 63.6 million)
- Equity ratio higher at 68.2% (31/12/2024: 67.7%)
- Net debt nearly unchanged at EUR 9.1 million (31/12/2024: EUR 9.0 million)
- Earnings per share of EUR 0.51 (previous year: EUR 0.50)
- Dividend of EUR 0.27 per share (2023: EUR 0.25)

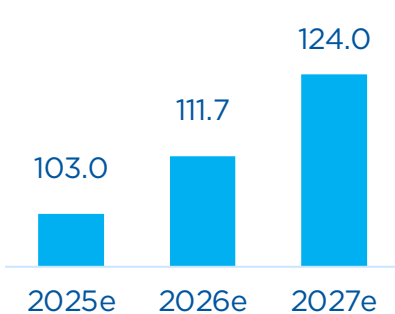
# Masterflex share and analyst ratings

Development of the share price from January 2024 to the beginning of August 2025 in EUR (on Xetra basis)



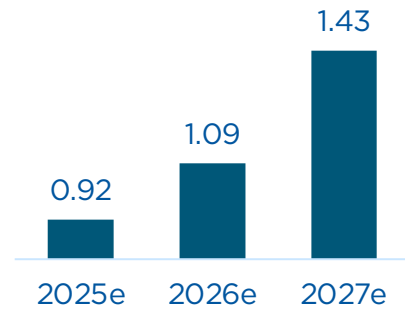
## Analyst ratings

Consensus expectations  
revenue in EUR million



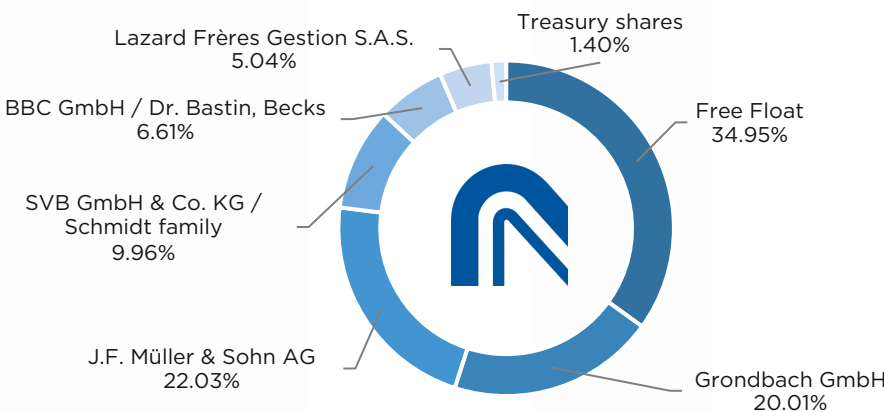
Source: Bloomberg

Consensus expectations  
EPS in EUR



Source: Bloomberg

## Shareholder structure



Montega Research  
01/07/2025  
**BUY - EUR 17.00**



Metzler  
24/06/2025  
**BUY - EUR 16.00**



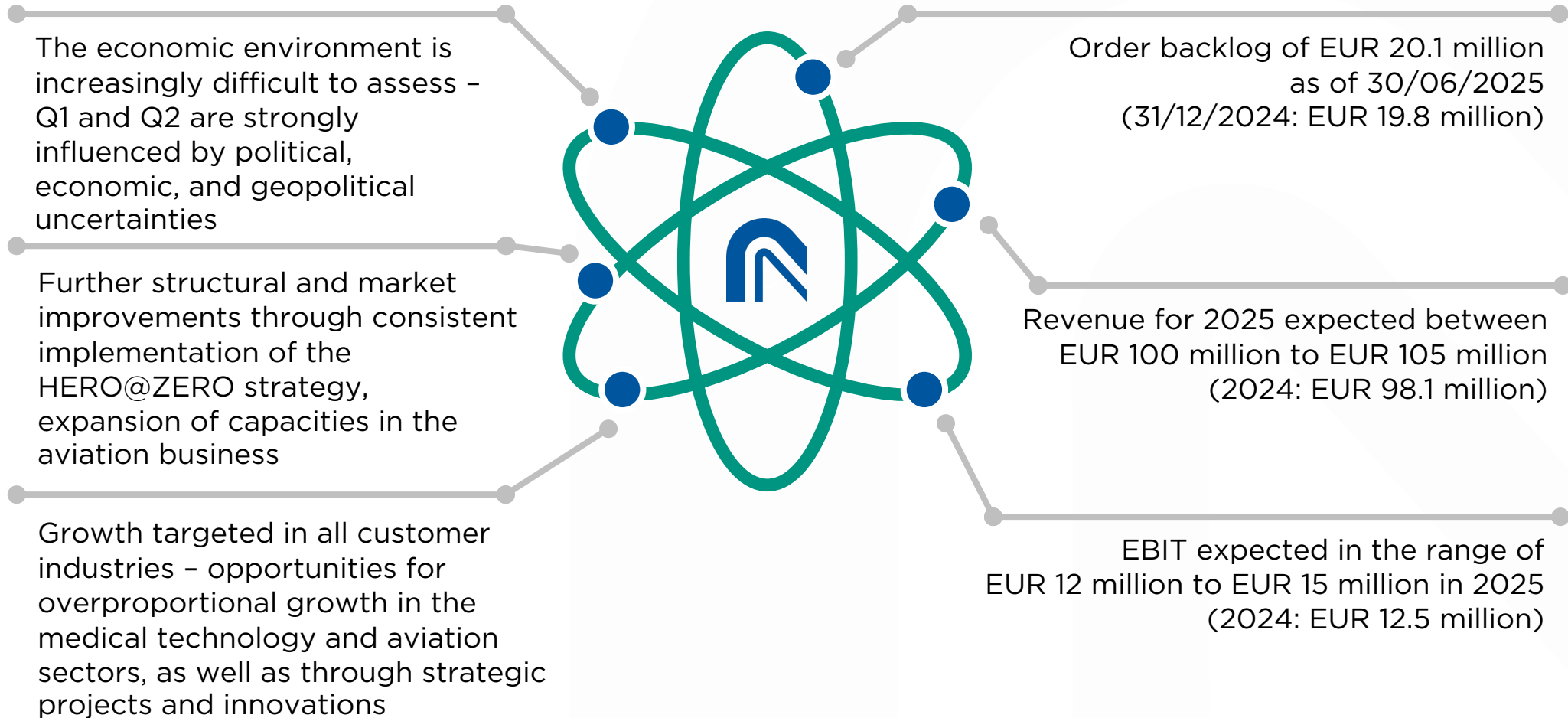
Bank M/  
SMC-Research  
27/06/2025  
**BUY - EUR 16.80**



# 03 | Outlook



## Outlook 2025





# What are our plans for 2025 and beyond?

1

## **Capacity expansion for the aviation industry:**

Establishment of a low-cost country facility; revenue in aviation is expected to double by 2030; SOP in 2026, investment of approximately EUR 3.0 million

2

## **Acquisition of new high-volume customer projects:**

We are currently working on several customer projects with high revenue potential; Planned implementation by the end of 2025/beginning of 2026

3

## **Multiple product innovations close to market launch:**

In-house innovations with high revenue potential are close to market readiness

## **Inorganic growth:**

4

First M&A activities expected from Q3/2025; Strategic focus areas:

- Region: Europe/USA
- Industries: "Life" and specialized markets
- Strategic fit: vertical integration



## Medium-term outlook

- Growth to a revenue level of EUR 200 million with a sustained double-digit EBIT margin planned until 2030
- Expanded product and service offerings in the area of circular economy planned on the basis of our digital hose ecosystem Ampius
- Further increase in profitability due to economies of scale and process automation
- Focus on megatrends such as green energy, semiconductors, life sciences – including medical technology and automation technology/robotics – as well as value-adding solutions to secure sustainable growth

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





**Thank you for your attention**



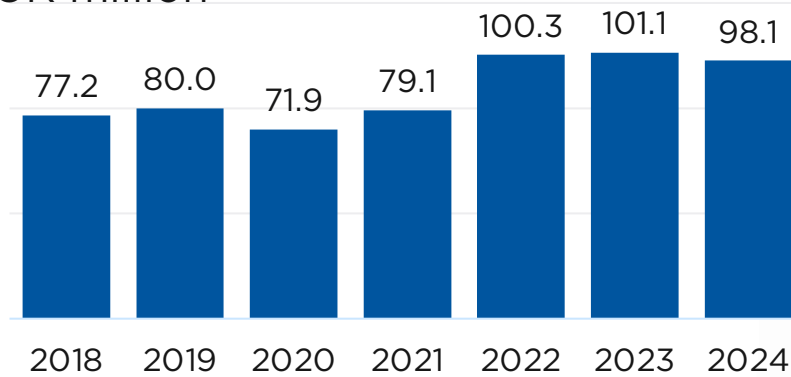
# 04 | Appendix



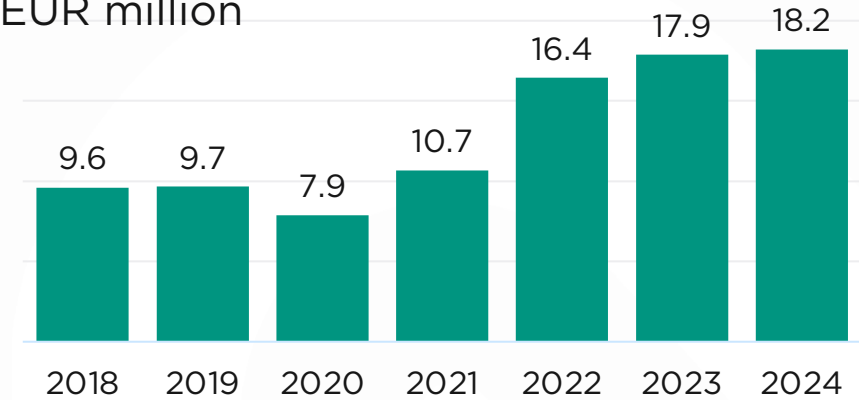


# Masterflex at a glance

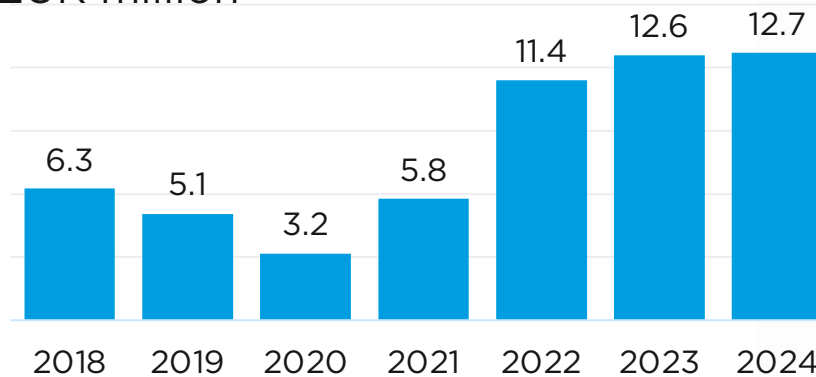
Revenue  
in EUR million



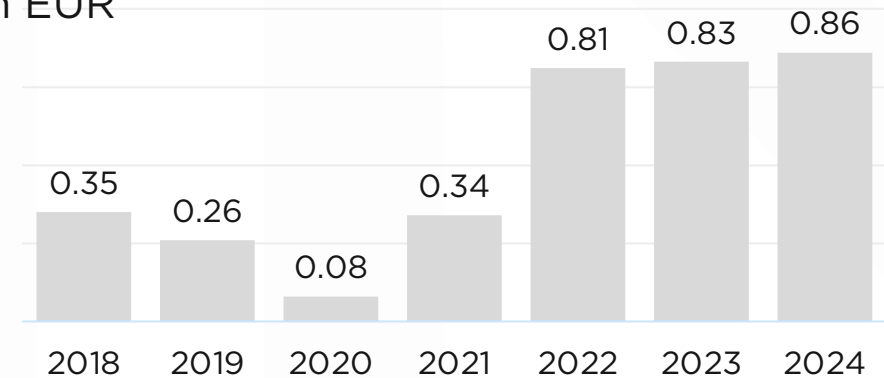
EBITDA  
in EUR million



EBIT (operating)  
in EUR million



EPS  
in EUR



# Financial calendar 2025

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6 August

Half-Year Report 2025

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27 – 28 August

HIT – Hamburg Investors Days

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5 November

Quarterly Statement 3/2025

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