

# Quarterly statement 1/2025



## Masterflex at a glance

in EUR thousand	01.01.-31.03.25*	01.01.-31.03.24*	Change
Consolidated revenue	27,545	26,207	5.1%
EBITDA	5,821	5,514	5.6%
EBIT (operating)	4,492	4,263	5.4%
EBIT	4,445	4,238	4.9%
EBT	4,183	3,917	6.8%
Financial result	-262	-321	-18.4%
Consolidated net income	3,040	2,839	7.1%
Consolidated earnings per share (EUR)	0.32	0.30	6.7%
EBIT margin (operating)	16.3%	16.3%	
Net return on revenue	11.0%	10.8%	
Employees (number)	598	604	-1.0%

in EUR thousand	31.03.25*	31.12.24	Change
Consolidated equity	66,360	63,585	4.4%
Consolidated balance sheet total	97,716	93,890	4.1%
Group equity ratio	67.9%	67.7%	

\* unaudited

## Masterflex returns to growth in the first quarter of 2025 – Operating EBIT at record level

- Group revenue increased by 5.1% to EUR 27.5 million (Q1/2024: EUR 26.2 million)
- Group operating EBIT improved to EUR 4.5 million (Q1/2024: EUR 4.3 million)
- Operating EBIT margin remains stable at 16.3% (Q1/2024: 16.3%)
- Solid order backlog of EUR 20.3 million as of 31 March 2025 (31 December 2024: EUR 19.8 million), thus maintaining a stable level
- Outlook for 2025 confirmed: revenue between EUR 100 million and EUR 105 million and EBIT between EUR 12 million and EUR 15 million expected

### Management Board Report

Gelsenkirchen, 7 May 2025 – The Masterflex Group has made a successful start to the 2025 financial year and returned to growth. While revenue development in January and February was stable but without any particular dynamics, business picked up significantly in March and reached a new record level on a monthly basis. Overall, the Masterflex Group increased its revenue in the first three months of 2025 by 5.1% to EUR 27.5 million (Q1/2024: EUR 26.2 million). Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 5.6% to EUR 5.8 million (Q1/2024: EUR 5.5 million). Operating earnings before interest and taxes (EBIT) were 5.4% higher than the previous year's figure of EUR 4.3 million at EUR 4.5 million. Both EBITDA and operating EBIT thus reached new record levels in the first quarter. The operating EBIT margin remained stable at 16.3% (Q1/2024: 16.3%). Consolidated net income attributable to Masterflex SE shareholders reached EUR 3.0 million, representing growth of 7.1% compared with the previous year's figure of EUR 2.8 million. Earnings per share were EUR 0.32 (Q1/2024: EUR 0.30).

At the individual company level, Novoplast, Matzen & Timm and Masterduct recorded particularly strong growth. In its target industries, the Masterflex Group achieved revenue growth in infrastructure-related industries, particularly in America, in the life industries through the medical business of its subsidiary Novoplast, and in the mobility sector with customers from the aviation and automotive industries. Only the tech industries saw a slight decline in the first three months. The order situation is encouraging and stable. With an order backlog of EUR 20.3 million as of 31 March 2025, compared with EUR 19.8 million at the end of 2024, the Masterflex Group was able to moderately increase its order backlog, which allows for an optimistic outlook for 2025 despite all the economic challenges, including the current trade tariff discussions. The strategic and financial decisions made in recent quarters are clearly bearing fruit.

Looking ahead to the remainder of the year, the focus will be on additional activities to accelerate growth. One important project is the planned expansion of production capacity in the aviation business with a new plant in Morocco to meet high demand and continue to optimise costs. The Masterflex Group is in a comfortable position to offset the start-up and ramp-up costs for the expansion, as evidenced by the stable margin development in the first quarter.

As part of its HERO@ZERO strategy, the Masterflex Group is also expanding its business in consulting for sustainable product development. In this context, the market launch of the first biodegradable and cradle-to-cradle-capable hoses, which are currently being developed for series production, is also planned in order to expand the product range in the direction of sustainability. The Masterflex Group is an innovation leader in the industry. This was confirmed at the beginning of the year when it was once again named 'World Market Leader Champion' in the renowned World Market Leader Index of the University of St. Gallen. Thanks to its robust financing structure, market-leading technologies and clear strategic focus, Masterflex is excellently positioned to actively shape the transformation of the industry and secure long-term, sustainable growth.

Dr. Andreas Bastin, CEO of the Masterflex Group, comments: "We have made a promising start to the 2025 financial year in the first quarter. Above all, we have returned to growth, which, given the continuing uncertain economic situation, confirms our efforts and market position. Against this background, we are reaffirming the targets we previously set for the 2025 financial year."

## Earnings

### Efficiency gains compensate for inflationary effects

The Masterflex Group generated revenue of EUR 27.5 million in the first quarter of 2025, up 5.1% on the previous year's figure of EUR 26.2 million. The revenue growth in the first quarter of 2025 is attributable to strong demand, particularly from customers in the infrastructure, medical technology, aviation and automotive industries, at the subsidiaries Novoplast, Matzen & Timm and Masterduct.

The order backlog as of 31 March 2025 was EUR 20.3 million, a slight increase compared to the year-end figure of EUR 19.8 million as of 31 December 2024. Compared to the previous year (Q1/2024: EUR 20.8 million), the order backlog is stable.

Operating EBIT increased by 5.4% year-on-year to EUR 4.5 million (Q1/2024: EUR 4.3 million). Various positive effects had a favourable impact here, such as a growing contribution of high-margin products to revenue growth, further efficiency gains in production and ongoing optimisations in purchasing. The cost of materials ratio improved accordingly from 30.4% in the same period of the previous year to 27.6%.

Despite higher wage and salary levels due to inflation, personnel costs were largely kept under control through efficiency improvements. The personnel cost ratio (personnel expenses in relation to total output) was 34.1% in the reporting period, compared with 33.9% in the same period of the previous year. Other operating expenses rose by 17.7% to EUR 4.8 million (Q1/2024: EUR 4.1 million), mainly due to volume-related freight and energy costs, as well as start-up and ramp-up costs associated with the establishment of the new site in Morocco.

The consolidated net income attributable to the shareholders of Masterflex SE for the first quarter of 2025 was EUR 3.0 million, up from EUR 2.8 million in the same period of the previous year. This was due to the positive operating performance and the improved financial result in the course of lower debt and slightly lower interest rates.

## Net assets and financial position

### Equity ratio rises again

The increase in total assets by EUR 4.1 million to EUR 97.7 million as of 31 March 2025 (31 December 2024: EUR 93.9 million) was mainly due to the higher business volume and the increase in trade receivables by EUR 6.0 million to EUR 15.3 million (31 December 2024: EUR 9.3 million), which was primarily attributable to the strong performance in March and the reporting date effect, while cash and cash equivalents decreased by EUR 1.2 million to EUR 10.3 million as of 31 March 2025 (31 December 2024: EUR 11.6 million). Cash and cash equivalents decreased in the three-month period due to the build-up of working capital and payments of royalties, bonuses and insurance premiums.

Consolidated equity amounted to EUR 66.4 million as of 31 March 2025, compared to EUR 63.6 million. Despite a simultaneous increase in total assets, the Group's equity ratio rose slightly from 67.7% as of 31 December 2024 to 67.9% as of 31 March 2025.

Net debt increased slightly by EUR 0.7 million to EUR 9.6 million euro compared to 31 December 2024 (31 December 2024: EUR 9.0 million), primarily due to the decrease in cash and cash equivalents.

Cash flow from operating activities was positive at EUR 0.3 million in the first quarter of 2025 (Q1/2024: EUR 0.2 million), mainly due to the increase in trade receivables as of the reporting date. At EUR 0.5 million, the investment volume remained at the previous year's level (Q1/2024: EUR 0.5 million).

## Outlook

### Outlook 2025 confirmed

Thanks to its successful start to the 2025 financial year and despite the volatile global economic development expected by economic institutes as a result of the international tariffs and trade conflict, the Masterflex Group is aiming for growth in all customer industries for the year as a whole, with above-average opportunities for customers in the medical technology and aviation industry. This confidence is based not only on general growth expectations, but also on the ongoing vertical integration of the product portfolio and its further development into a system provider, the expansion of the product range and individual special projects. The extension of capacity in the aviation business through the establishment of a production facility in Morocco will have an impact on costs in 2025. Nevertheless, the Management Board expects the Masterflex Group to maintain its high margin level in 2025.

The Management of the Masterflex Group confirms its previous outlook for 2025 and continues to expect revenues in the range of EUR 100 million to EUR 105 million. The Management Board anticipates EBIT in the range of EUR 12 million to EUR 15 million.

## Consolidated Statement of Financial Position

Assets in EUR thousand	31.03.2025*	31.12.2024
<b>Non-current assets</b>		
<b>Intangible assets</b>	<b>13,216</b>	<b>13,251</b>
Concessions, industrial property rights	1,012	1,099
Development work	2,523	2,471
Goodwill	9,187	9,187
Advance payments	494	494
<b>Property, plant and equipment</b>	<b>35,316</b>	<b>36,116</b>
Land and buildings	19,071	19,651
Technical equipment and machinery	12,126	12,406
Other equipment, operating and office equipment	3,369	3,456
Advance payments and assets under construction	750	603
<b>Financial assets</b>	<b>97</b>	<b>86</b>
Investment securities	97	86
<b>Other assets</b>	<b>58</b>	<b>66</b>
<b>Deferred taxes</b>	<b>316</b>	<b>364</b>
	<b>49,003</b>	<b>49,883</b>
<b>Current assets</b>		
<b>Inventories</b>	<b>21,528</b>	<b>21,844</b>
Raw materials consumables and supplies	12,820	12,931
Unfinished goods and services	341	344
Finished products and goods	8,367	8,556
Advance payments	0	13
<b>Receivables and other assets</b>	<b>16,488</b>	<b>10,235</b>
Trade receivables	15,270	9,285
Other assets	1,218	950
<b>Income tax assets</b>	<b>362</b>	<b>344</b>
<b>Cash and cash equivalents</b>	<b>10,335</b>	<b>11,584</b>
	<b>48,713</b>	<b>44,007</b>
<b>Total assets</b>	<b>97,716</b>	<b>93,890</b>

\* unaudited

## Consolidated Statement of Financial Position

Liabilities in EUR thousand	31.03.2025*	31.12.2024
<b>Equity</b>		
<b>Consolidated equity</b>	<b>65,961</b>	<b>63,206</b>
Issued capital	9,618	9,618
Capital reserve	31,306	31,306
Retained earnings	26,110	23,129
Reserve for the fair valuation of financial instruments	-610	-621
Reserve for the fair valuation of hedging instruments	-98	-203
Reserve for currency differences	-365	-23
<b>Non-controlling interests</b>	<b>399</b>	<b>379</b>
<b>Total equity</b>	<b>66,360</b>	<b>63,585</b>
<b>Non-current liabilities</b>		
Provisions	265	265
Financial liabilities	18,413	18,886
Other liabilities	588	588
Deferred taxes	1,377	1,052
	20,643	20,791
<b>Current liabilities</b>		
Provisions	152	145
Financial liabilities	1,560	1,648
Income tax liabilities	1,821	1,454
Other liabilities	7,180	6,267
Trade payables	3,027	2,149
Other liabilities	4,153	4,118
	10,713	9,514
<b>Total equity and liabilities</b>	<b>97,716</b>	<b>93,890</b>

\* unaudited

## Consolidated Statement of Income

	01.01.-31.03.25*	01.01.-31.03.24*
	in EUR thousand	in EUR thousand
1. Revenue	27,545	26,207
2. Decrease/increase in inventories of finished goods and unfinished goods	-323	245
3. Other own work capitalised	19	12
4. Other income	190	137
<b>Operating performance</b>	<b>27,431</b>	<b>26,601</b>
5. Cost of materials	-7,521	-8,053
6. Personnel expenses	-9,298	-8,964
7. Depreciation and amortisation	-1,376	-1,276
8. Other expenses	-4,791	-4,070
9. Financial result		
Finance expenses	-264	-322
Other financial result	2	1
<b>10. Earnings before income taxes</b>	<b>4,183</b>	<b>3,917</b>
11. Income taxes	-1,123	-1,073
<b>12. Consolidated net income</b>	<b>3,060</b>	<b>2,844</b>
thereof: non-controlling interests	20	5
<b>thereof: share of shareholders of Masterflex SE</b>	<b>3,040</b>	<b>2,839</b>
<b>Earnings per share (undiluted and diluted)</b>	<b>0.32</b>	<b>0.30</b>

\* unaudited

## Consolidated Statement of Comprehensive Income

	01.01.-31.03.25*	01.01.-31.03.43*
	in EUR thousand	in EUR thousand
<b>Consolidated result</b>	<b>3,060</b>	<b>2,844</b>
<b>Other income</b>		
<b>Items that are subsequently reclassified to profit or loss if certain conditions are met</b>		
1. Currency losses/gains from the translation of foreign financial statements	-401	97
2. Changes in the fair value of financial instruments	11	5
3. Changes in the fair value of hedging instruments	150	56
4. Income taxes	-45	-17
<b>5. Other income after taxes</b>	<b>-285</b>	<b>141</b>
<b>6. Comprehensive income</b>	<b>2,775</b>	<b>2,985</b>
<b>Comprehensive income:</b>	<b>2,775</b>	<b>2,985</b>
thereof: non-controlling interests	20	5
<b>thereof: share of shareholders of Masterflex SE</b>	<b>2,755</b>	<b>2,980</b>

\* unaudited

## Consolidated Cash Flow Statement

in EUR thousand	31.03.2025*	31.03.2024*
Profit for the period before taxes, interest expense and financial income	4,445	4,238
Income tax expenses	-799	-2,715
Depreciation and amortisation of property, plant and equipment and intangible assets	1,376	1,276
Increase/decrease in provisions	7	-3
Other non-cash expenses/income and profit/loss from the disposal of non-current assets	1	-7
Increase/decrease in inventories	316	-33
Increase in trade receivables and other assets not attributable to investing or financing activities	-6,215	-3,165
Increase in trade accounts payable and other liabilities not attributable to investing or financing activities	1,173	604
<b>Cash flow from operating activities</b>	<b>304</b>	<b>195</b>
Payments for investments in non-current assets	-547	-526
<b>Cash flow from investing activities</b>	<b>-547</b>	<b>-526</b>
Interest payments	-233	-288
Payments for lease liabilities	-431	-175
<b>Cash flow from financing activities</b>	<b>-664</b>	<b>-463</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-907</b>	<b>-794</b>
Exchange rate-related and other changes in the value of cash and cash equivalents	-342	147
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,584</b>	<b>11,026</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>10,335</b>	<b>10,379</b>

\* unaudited

## Consolidated Statement of Changes in Equity

Development of Group equity	Subscribed capital	Capital reserve	Retained earnings	Reserve for the fair valuation of financial instruments	Reserve for hedging transactions	Currency differences	Shares of shareholders of Masterflex SE	Non-controlling interests	Equity
<b>in EUR thousand</b>									
<b>Equity as of 31.12.2023</b>	<b>9,618</b>	<b>31,306</b>	<b>17,374</b>	<b>-646</b>	<b>71</b>	<b>-487</b>	<b>57,236</b>	<b>366</b>	<b>57,602</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,789</b>	<b>5</b>	<b>39</b>	<b>147</b>	<b>2,980</b>	<b>5</b>	<b>2,985</b>
Consolidated income	0	0	2,839	0	0	0	2,839	5	2,844
Other income after income taxes	0	0	-50	5	39	147	141	0	141
Changes in the fair value of financial instruments	0	0	0	5	0	0	5	0	5
Changes in the fair value of hedging instruments	0	0	0	0	56	0	56	0	56
Currency gains/losses from the translation of foreign financial statements	0	0	-50	0	0	147	97	0	97
Income taxes on other comprehensive income	0	0	0	0	-17	0	-17	0	-17
<b>Equity as of 31.03.2024</b>	<b>9,618</b>	<b>31,306</b>	<b>20,163</b>	<b>-641</b>	<b>110</b>	<b>-340</b>	<b>60,216</b>	<b>371</b>	<b>60,587</b>
<b>Equity as of 31.12.2024</b>	<b>9,618</b>	<b>31,306</b>	<b>23,129</b>	<b>-621</b>	<b>-203</b>	<b>-23</b>	<b>63,206</b>	<b>379</b>	<b>63,585</b>
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,981</b>	<b>11</b>	<b>105</b>	<b>-342</b>	<b>2,755</b>	<b>20</b>	<b>2,775</b>
Consolidated result	0	0	3,040	0	0	0	3,040	5	3,060
Other income after income taxes	0	0	-59	11	105	-342	-285	20	-285
Changes in the fair value of financial instruments	0	0	0	11	0	0	11	0	11
Changes in the fair value of hedging instruments	0	0	0	0	150	0	150	0	150
Currency gains/losses from the translation of foreign financial statements	0	0	-59	0	0	-342	-401	0	-401
Income taxes on other comprehensive income	0	0	0	0	-45	0	-45	0	-45
<b>Equity as of 31.03.2025</b>	<b>9,618</b>	<b>31,306</b>	<b>26,110</b>	<b>-610</b>	<b>-98</b>	<b>-365</b>	<b>65,961</b>	<b>399</b>	<b>66,360</b>

## Share information

Stock exchange symbol	MZX
GSIN	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 2024 (proposal)	EUR 0.27
Designated Sponsor	ICF Bank AG

## Investor Relations

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## 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 involve 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.



**WirtschaftsWoche**

**GLOBAL MARKET LEADER**  
Champion  
2024

MASTERFLEX GROUP  
Hoses and Connection  
Solutions made from  
High-Tech Polymers

Source: Global Market Leader Index  
by Dr. Walter Döring  
and Prof. Dr. Christoph Müller

**TOP 100**  
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2024