



QUARTERLY STATEMENT

03/2025

Masterflex at a Glance

in EUR thousand	01.01.-30.09.2025*	01.01.-30.09.2024*	Change
Consolidated revenue	79.833	76.937	3,8%
EBITDA (operating)	16.145	15.248	5,9%
EBIT (operating)	12.053	11.192	7,7%
EBIT	11.963	11.072	8,0%
EBT (operating)	11.298	10.211	10,6%
Financial result	-754	-981	-23,1%
Consolidated net income	7.743	7.098	9,1%
Consolidated earnings per share (€)	0,81	0,74	9,5%
EBIT margin (operating)	15,1%	14,5%	
Net return on revenue	9,7%	9,2%	
Employees (number)	603	603	0,0%

in EUR thousand	30.09.2025*	31.12.2024	Change
Group equity	68.003	63.585	6,9%
Consolidated balance sheet total	98.411	93.890	4,8%
Group equity ratio	69,1%	67,7%	

* unaudited



MASTERFLEX SE: Continued increase in profitability during the first nine months of 2025

- Group revenue after nine months at EUR 79.8 million (9M/2024: EUR 76.9 million)
- Group operating EBIT at a nine-month record high of EUR 12.1 million (9M/2024: EUR 11.2 million)
- Operating EBIT margin rises to 15.1% (9M/2024: 14.5%)
- Net debt more than halved to EUR 4.4 million (December 31, 2024: EUR 9.0 million)
- Forecast for the 2025 financial year confirmed

Report of the Management Board

Gelsenkirchen, 5 November 2025 – The Masterflex Group continued its positive revenue trend in the first nine months of the 2025 financial year, and despite a challenging trading and geopolitical environment, once again achieved record figures for the nine-month results. Thanks to further productivity improvements, the operating EBIT margin also expanded again.

From January to September 2025, the Masterflex Group generated revenue of EUR 79.8 million, compared to EUR 76.9 million in the same period last year. Thus, the growth trend of previous quarters continued. Cumulative growth since the beginning of the year is 3.8%, with an increase of 4.4% in the third quarter. Significant growth momentum came in particular from the industrial groups of Life (i.a. medical technology), Mobility (i.a. aviation and automotive), and Infrastructure (air conditioning).

The impact of the ongoing tariff discussions remained manageable overall but led to a noticeable decline in revenue among customers in the food sector. Regionally, growth was driven in particular by the domestic market in Germany, the European subsidiaries, and the American sites, including Brazil.

Operating EBITDA for the first nine months of 2025 amounted to EUR 16.1 million, up 5.9% on the previous year's figure of EUR 15.2 million. Operating EBIT amounted to EUR 12.1 million, an increase of 7.7% compared with the EUR 11.2 million achieved in the first nine months of 2024. The operating EBIT margin improved accordingly from 14.5% in the same period of the previous year to 15.1%. Positive effects from efficiency gains in production and purchasing were

partially offset by higher personnel expenses due to inflation, volume growth, and the establishment of the new location in Morocco. Consolidated net income rose by 9.1% to EUR 7.7 million (9M/2024: EUR 7.1 million) and was influenced in opposite directions by a higher tax rate and an improvement in the financial result. This corresponds to consolidated earnings per share of EUR 0.81 (9M/2024: EUR 0.74).

Thanks to the encouraging earnings performance, Masterflex's balance sheet position has improved further. Cash and cash equivalents rose from EUR 11.6 million on December 31, 2024, to EUR 13.8 million on September 30, 2025. Net debt decreased to EUR 4.4 million compared to December 31, 2024 (December 31, 2024: EUR 9.0 million) due to scheduled repayments and positive operating cash flow development. Consolidated equity grew to EUR 68.0 million as of September 30, 2025, compared to EUR 63.6 million as of the 2024 balance sheet date. Despite the increase in total assets, the Group's equity ratio rose from 67.7% as of December 31, 2024, to 69.1% as of September 30, 2025.

Dr. Andreas Bastin, CEO of the Masterflex Group: "We made progress in all areas this year. Despite the challenging environment for the industry, we returned to revenue growth. As promised, we increased our profitability and achieved record results in the first nine months once again. Our regional expansion is proceeding according to plan, most recently with the new location in Morocco. At the same time, we are moving forward with concrete projects under our HERO@ZERO strategy to make the circular economy feasible in everyday industrial life. We have every

reason to look ahead with confidence and confirm our targets for 2025 and beyond."

Earnings

The Masterflex Group recorded revenue growth of 3.8% to EUR 79.8 million in the first nine months, compared with EUR 76.9 million in the same period of the previous year. This revenue trend reflects a mixed performance across the individual customer sectors. While revenue from customers in the semiconductor and food industries stagnated or declined due to tariffs, growth was driven primarily by business with customers in the industrial groups of Life, Mobility and Infrastructure. The order backlog as of September 30, 2025, was EUR 17.4 million, compared to EUR 19.8 million at the end of 2024 and EUR 20.1 million at the end of the second quarter of 2025.

Operating earnings before interest and taxes (EBIT before non-operating income and expenses) rose by 7.7% to EUR 12.1 million in the first nine months of 2025, compared with EUR 11.2 million in the same period of the previous year. This corresponds to an operating EBIT margin of 15.1% based on revenue (9M/2024: 14.5%).

The cost of materials ratio (measured in terms of total output) improved to 27.8% as of September 30, 2025 (9M/2024: 29.3%). The personnel cost ratio (measured in terms of total output) amounted to 35.0% after nine months in the 2025 financial year (9M/2024: 35.1%), influenced by a slight increase in personnel costs due to inflation and the expansion of the workforce at the Morocco site.

The increase in other expenses from EUR 12.7 million in the previous year to EUR 14.5 million after nine months in 2025 is mainly due to inflation and volume factors, for example in the form of higher freight and packaging costs and higher energy costs. Currency effects and costs associated with setting up the site in Morocco also impacted the increase.

Depreciation and amortization remained at the previous year's level at EUR 4.1 million (9M/2024: EUR 4.1 million).

Financing costs fell significantly by 22.9% to EUR 0.8 million (9M/2024: EUR 1.0 million). This was due to scheduled repayments of financial liabilities and improved loan terms resulting from the Group's financing restructuring in September 2024.

Consolidated net income rose to EUR 7.7 million in the first nine months of the current financial year (9M/2024: EUR 7.1 million). Consolidated earnings per share thus increased to EUR 0.81 in the reporting period (9M/2024: EUR 0.74).

Net Assets and Financial Position

The increase in total assets by EUR 4.5 million to EUR 98.4 million as of September 30, 2025 (December 31, 2024: EUR 93.9 million) is mainly attributable to the EUR 4.6 million increase in trade receivables on the assets side, which was partly due to the reporting date, and to the increase in equity on the liabilities side due to the encouraging earnings development.

The Masterflex Group's cash and cash equivalents grew to EUR 13.8 million as of September 30, 2025 (December 31, 2024: EUR 11.6 million). Earnings performance, higher trade payables, and lower capital expenditure had a positive impact, while the increase in receivables, the higher dividend, and the repayment of loans had a negative impact.

Due to the favorable earnings situation of the Masterflex Group, equity increased by EUR 4.4 million to EUR 68.0 million as of September 30, 2025. As of the 2024 balance sheet date on December 31, 2024, it amounted to EUR 63.6 million. This corresponds to an equity ratio of 69.1% as of September 30, 2025, compared to 67.7% as of December 31, 2024.

Net debt amounted to EUR 4.4 million as of September 30, 2025 (December 31, 2024: EUR 9.0 million). The ratio of net debt to EBITDA ("gearing ratio") thus improved significantly to 0.23 (December 31, 2024: 0.5).

Short-term and long-term financial liabilities amounted to EUR 18.2 million as of September 30, 2025 (December 31, 2024: EUR 20.5 million).

Cash flow development in the first nine months of 2025 was significantly influenced by the increase in trade receivables, the dividend payment, and currency effects.

Cash flow from operating activities amounted to EUR 10.7 million as of September 30, 2025 (9M/2024: EUR 9.3 million). Cash flow from investing activities declined slightly year-on-year to around EUR 2.1 million (9M/2024: EUR 2.6 million). The payment of the increased dividend for the 2024 financial year in the amount of EUR 2.7 million (9M/2024: EUR 2.4 million) and a corresponding decrease in interest expenses of EUR 0.6 million (9M/2024: EUR 0.9 million) had a significant impact on the development of cash flow from financing activities.

Outlook

Based on the successful business development in the first nine months of 2025, the Management Board confirms its previous outlook for the 2025 financial year and continues to expect to generate 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	30.09.2025*	31.12.2024
Non-current assets		
Intangible assets	13.208	13.251
Concessions, industrial property rights	871	1.099
Development costs	2.656	2.471
Goodwill	9.187	9.187
Advance payments	494	494
Property, plant and equipment	34.408	36.116
Land and buildings	17.979	19.651
Technical equipment and machinery	11.829	12.406
Other equipment, operating and office equipment	3.545	3.456
Advance payments and assets under construction	1.055	603
Financial assets	81	86
Securities held as fixed assets	81	86
Other assets	110	66
Deferred taxes	269	364
	48.076	49.883
Current assets		
Inventories	21.178	21.844
Raw materials, consumables and supplies	11.955	12.931
Unfinished goods and services	287	344
Finished products and goods	8.936	8.556
Advance payments made	0	13
Receivables and other assets	15.079	10.235
Trade receivables	13.932	9.285
Other assets	1.147	950
Income tax assets	262	344
Cash and cash equivalents	13.816	11.584
	50.335	44.007
Total assets	98.411	93.890

* unaudited

Consolidated Statement of Financial Position

Equity and liabilities in EUR thousand	30.09.2025*	31.12.2024
Equity		
Consolidated equity	67.639	63.206
Issued capital	9.618	9.618
Capital reserve	31.306	31.306
Retained earnings	28.248	23.129
Reserve for the market valuation of financial instruments	-626	-621
Reserves for the fair value measurement of hedging instruments	58	-203
Reserve for currency differences	-965	-23
Non-controlling interests	364	379
Total equity	68.003	63.585
Non-current liabilities		
Provisions	265	265
Financial liabilities	16.800	18.886
Other liabilities	588	588
Deferred taxes	2.258	1.052
	19.911	20.791
Current liabilities		
Provisions	145	145
Financial liabilities	1.433	1.648
Income tax liabilities	1.411	1.454
Other liabilities	7.508	6.267
Trade payables	2.510	2.149
Other liabilities	4.998	4.118
	10.497	9.514
Total liabilities and shareholders' equity	98.411	93.890

* unaudited

Consolidated Statement of Income (9M)

	01.01.-30.09.2025*	01.01.-30.09.2024*
	EUR thousand	EUR thousand
1. Revenue	79.833	76.937
2. Increase/Decrease in inventories of finished and unfinished goods	444	-54
3. Other own work capitalised	104	56
4. Other income	651	391
Operating performance	81.032	77.330
5. Cost of materials	-22.311	-22.547
6. Personnel expenses	-28.132	-26.993
7. Depreciation and amortisation	-4.092	-4.056
8. Other expenses	-14.534	-12.662
9. Financial result		
Financial expenses	-761	-987
Other financial result	7	6
10. Earnings before taxes	11.209	10.091
11. Income taxes	-3.425	-2.942
12. Consolidated result	7.784	7.149
thereof: non-controlling interests	41	51
thereof: share of shareholders of Masterflex SE	7.743	7.098
Earnings per share (undiluted and diluted) in €	0,81	0,74

* unaudited

Consolidated Statement of Income (Q3)

	01.07.-30.09.2025*	01.07.-30.09.2024*
	EUR thousand	EUR thousand
1. Revenue	26.461	25.338
2. Increase in inventories of finished and unfinished goods	497	113
3. Other own work capitalised	56	20
4. Other income	34	145
Operating performance	27.048	25.616
5. Cost of materials	-7.596	-7.303
6. Personnel expenses	-9.220	-9.046
7. Depreciation and amortisation	-1.350	-1.495
8. Other expenses	-4.736	-4.119
9. Financial result		
Financial expenses	-245	-318
Other financial result	2	2
10. Earnings before taxes	3.903	3.337
11. Income taxes	-1.063	-1.054
12. Consolidated result	2.840	2.283
thereof: non-controlling interests	7	24
thereof: share of shareholders of Masterflex SE	2.833	2.259
Earnings per share (undiluted and diluted) in €	0,30	0,24

* unaudited

Consolidated Statement of Comprehensive Income (9M)

	01.01.-30.09.2025*	01.01.-30.09.2024*
	EUR thousand	EUR thousand
Consolidated result	7.784	7.149
Other income		
Items that are subsequently reclassified to profit or loss if certain conditions are fulfilled		
1. Currency gains/losses from the translation of foreign financial statements	-969	-342
2. Changes in the market value of financial instruments	-5	18
3. Changes in the market value of hedging transactions	372	-139
4. Income taxes	-111	32
5. Other comprehensive income after taxes	-713	-431
6. Comprehensive income	7.071	6.718
Comprehensive income	7.071	6.718
thereof: non-controlling interests	41	51
thereof: share of the shareholders of Masterflex SE	7.030	6.667

* unaudited

Consolidated Statement of Comprehensive Income (Q3)

	01.07.-30.09.2025*	01.07.-30.09.2024*
	EUR thousand	EUR thousand
Consolidated result	2.840	2.283
Other income		
Items that are subsequently reclassified to profit or loss if certain conditions are fulfilled		
1. Currency gains/losses from the translation of foreign financial statements	254	-552
2. Changes in the market value of financial instruments	-7	8
3. Changes in the market value of hedging transactions	-31	142
4. Income taxes	9	-31
5. Other comprehensive income after taxes	225	-433
6. Comprehensive income	3.065	1.850
Comprehensive income	3.065	1.850
thereof: non-controlling interests	7	24
thereof: share of the shareholders of Masterflex SE	3.058	1.826

* unaudited

Consolidated Statement of Cash Flow

in EUR thousand	30.09.2025*	30.09.2024*
Profit for the period before taxes, interest expenses and financial income	11.963	11.072
Income tax expenses	-2.143	-4.074
Depreciation and amortisation of property, plant and equipment and intangible assets	4.092	4.056
Increase/decrease in provisions	0	-1
Other non-cash income and profit from the disposal of fixed assets	-63	-5
Increase in inventories	666	166
Increase in trade receivables and other assets not attributable to investing or financing activities	-4.711	-2.359
Increase in trade payables and other liabilities not attributable to investing or financing activities	941	407
Cash flow from operating activities	10.745	9.262
Payments for investments in non-current assets	-2.122	-2.600
Cash flow from investing activities	-2.122	-2.600
Payments to company owners and minority shareholders	-2.653	-2.449
Interest and dividend income	4	4
Interest expenses	-645	-866
Payments for lease liabilities	-1.155	-927
Payments for the repayment of loans	-1.000	-1.000
Cash flow from financing activities	-5.449	-5.238
Cash-effective changes in cash and cash equivalents	3.174	1.424
Changes in cash and cash equivalents due to exchange rates and other changes in value	-942	-268
Cash and cash equivalents at the beginning of the period	11.584	11.026
Cash and cash equivalents at the end of the period	13.816	12.182

* unaudited

Consolidated Statement of Changes in Equity

	Sub scribed capital	Ca pital re serve	Re tained ear nings	Reserve for the market valuation of financial instruments	Re serve for hedging trans actions	Reserve for ex change differences	Shares of share holders of Master flex SE	Non control ling inte rests	Equity
in EUR thousand									
Equity as at 31.12.2024	9.618	31.306	23.129	-621	-203	-23	63.206	379	63.585
Distributions	0	0	-2.597	0	0	0	-2.597	-56	-2.653
Overall result	0	0	7.716	-5	261	-942	7.030	41	7.071
Consolidated net income	0	0	7.743	0	0	0	7.743	41	7.784
Other comprehensive income after income taxes	0	0	-27	-5	261	-942	-713	0	-713
Changes in the fair value of financial instruments	0	0	0	-5	0	0	-5	0	-5
Changes in the market value of hedging instruments	0	0	0	0	372	0	372	0	372
Currency gains/ losses from the translation of foreign financial statements	0	0	-27	0	0	-942	-969	0	-969
Income taxes attributable to other comprehensive income	0	0	0	0	-111	0	-111	0	-111
Equity as at 30.09.2025	9.618	31.306	28.248	-626	58	-965	67.639	364	68.003

Consolidated Statement of Changes in Equity

	Sub scribed capital	Ca pital re serve	Re tained ear nings	Reserve for the market valuation of financial instruments	Re serve for hedging trans actions	Reserve for ex change differences	Shares of share holders of Master flex SE	Non control ling inte rests	Equity
in EUR thousand									
Equity as at 31.12.2023	9.618	31.306	17.374	-646	71	-487	57.236	366	57.602
Distributions	0	0	-2.405	0	0	0	-2.405	-44	-2.449
Overall result	0	0	7.024	18	-107	-268	6.667	51	6.718
Consolidated net income	0	0	7.098	0	0	0	7.098	51	7.149
Other comprehensive income after income taxes	0	0	-74	18	-107	-268	-431	0	-431
Changes in the fair value of financial instruments	0	0	0	18	0	0	18	0	18
Changes in the market value of hedging instruments	0	0	0	0	-139	0	-139	0	-139
Currency gains/ losses from the translation of foreign financial statements	0	0	-74	0	0	-268	-342	0	-342
Income taxes attributable to other comprehensive income	0	0	0	0	32	0	32	0	32
Equity as at 30.09.2024	9.618	31.306	21.993	-628	-36	-755	61.498	373	61.871

Investor Relations

CROSS ALLIANCE communication GmbH
Susan Hoffmeister

Tel: +49 89 125 09 03-33
E-Mail: sh@crossalliance.de

www.crossalliance.de

Imprint

Responsible

Masterflex SE
Willy-Brandt-Allee 300
45891 Gelsenkirchen, Germany

Tel: +49 209 97077 0
Fax: +49 209 97077 33

E-Mail: info@masterflexgroup.com
www.masterflexgroup.com

Text & Editing

CROSS ALLIANCE communication GmbH

www.crossalliance.de

Layout

Masterflex SE

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.