



# Earnings Call Presentation 2024



28 March 2024

# AGENDA

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# 01 Overview



# Highlights

## Full year 2023

01

Significant increase in profitability from 11.4% to 12.4% in the operating EBIT

02

Group operating EBIT grew by 10.4% to EUR 12.6 million (2022: EUR 11.4 million)

03

Stable and high demand dynamics in the aviation business, life science sector and medical technology

04

Rising share of high-margin revenue – revenue share from medical technology increases from 17% in 2022 to 19% in 2023

05

Order backlog as of 31.12.2023 remains at a high level at EUR 20.5 million (2022: EUR 22.8 million)

06

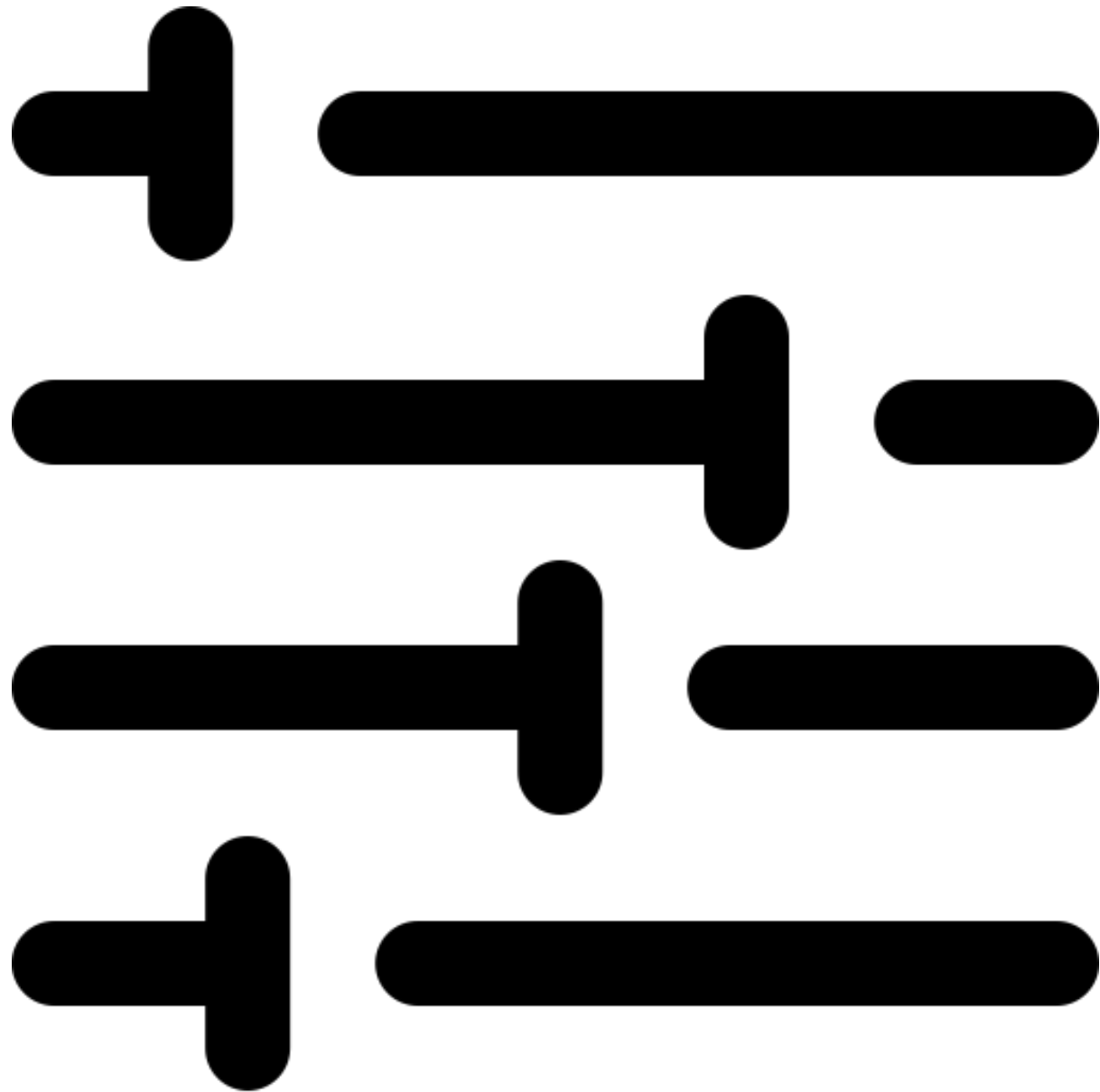
Increase in Group equity to EUR 57.6 million (2022: EUR 52.0 million); solid equity ratio of 61.5% (2022: 57.6%)

07

Liquidity expanded despite increase in working capital - cash and bank balances rise to EUR 11.0 million (2022: EUR 9.7 million)

08

Dividend increase of 25% to EUR 0.25 per share (2022: EUR 0.20) planned

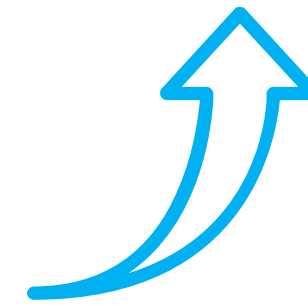


# 02 Key Figures

2023

# Key Figures 2023

in EUR million	2023	2022	Change
Revenue	101.1	100.3	+0.8%
EBITDA	17.9	16.4	+8.7%
EBIT (operating)	12.6	11.4	+10.4%
Group result	8.0	7.8	+2.8%
EPS (in EUR)	0.83	0.81	+2.8%



## Strong full year 2023

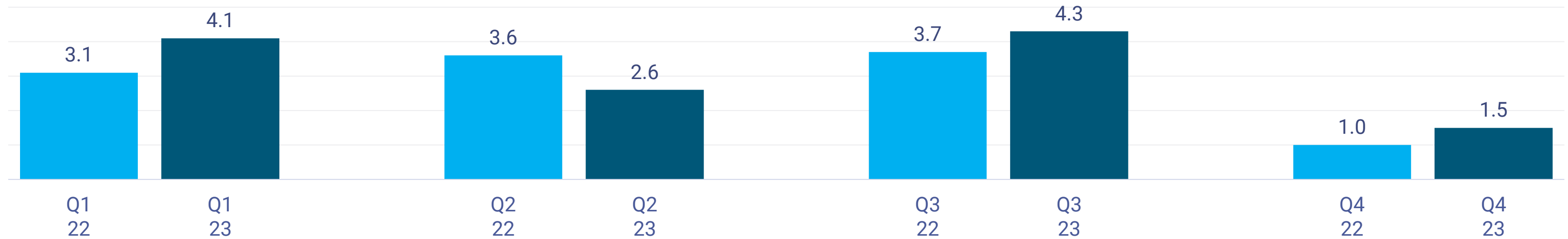
- Stable revenue despite stagnating or declining development in cyclically sensitive customer sectors
- Double-digit EBIT margin consolidated - to 12.4% (2022: 11.4%)
- Improved material usage ratio of 31.8% (2022: 34.2%) thanks to productivity improvements and increased use of recyclate
- Rising personnel costs were offset by higher productivity

# Individual quarters 2023

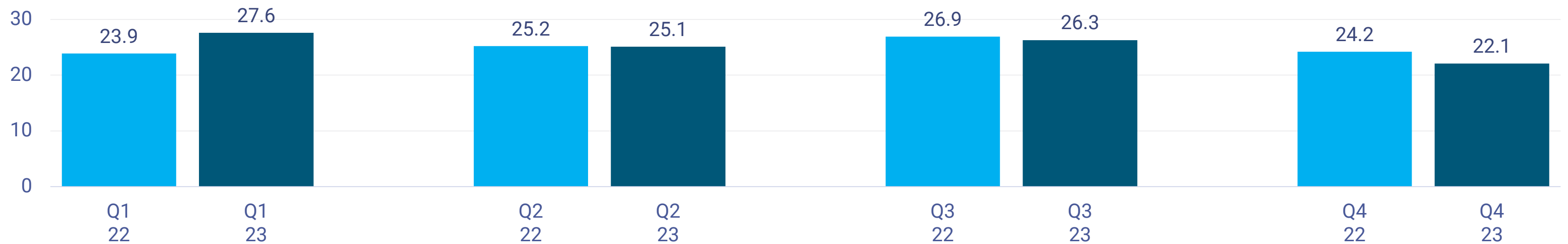
■ EBIT increase thanks to higher productivity and further cost reductions

■ EBIT margin rises to 12.4%

Operating EBIT by quarter  
in EUR million

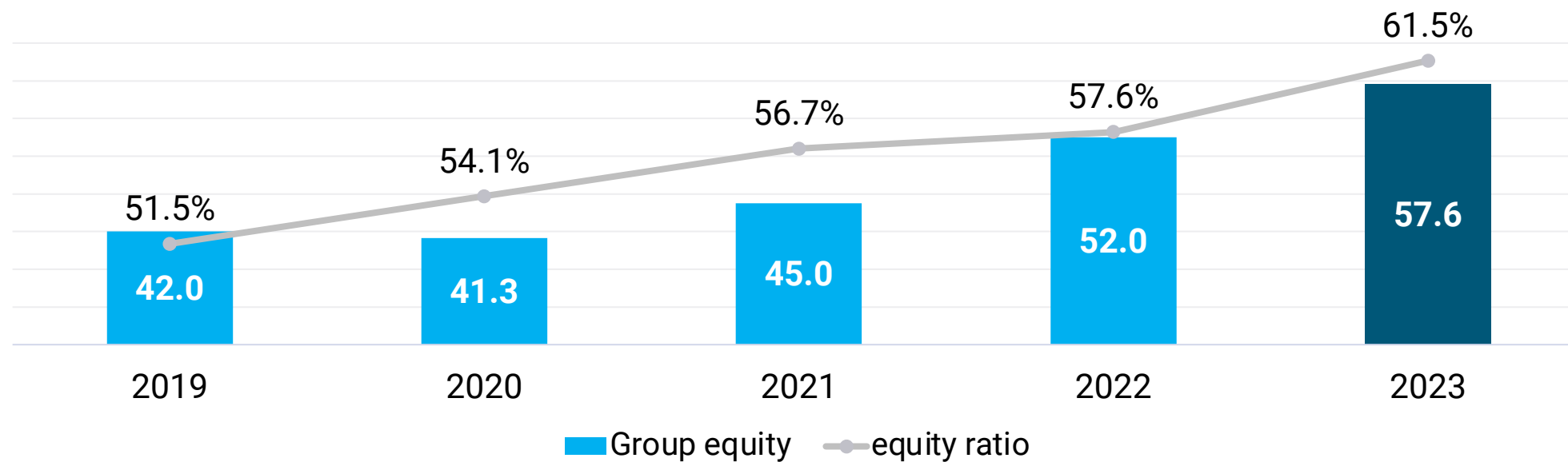


Revenue by quarter  
in EUR million

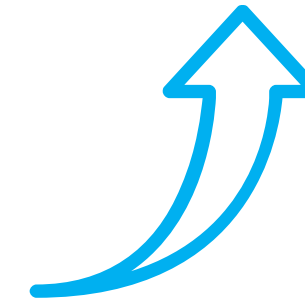
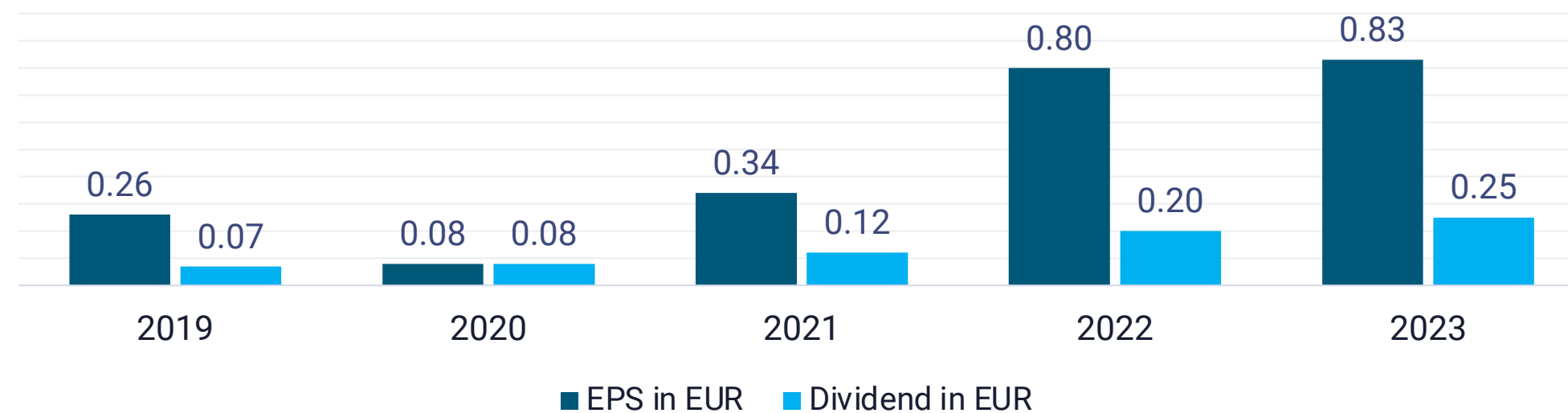


# Rising Group equity in the fiscal year 2023

Group equity and equity ratio  
in EUR million



Dividend/EPS



## Equity increased further

- Consolidated equity increases to EUR 57.6 million as at 31.12.2023 due to the positive earnings situation (31.12.2022: EUR 52.0 million)
- Increase in cash and cash equivalents as of 31.12.2023 to EUR 11.0 million (31.12.2022: EUR 9.7 million) driven by increase in operating result
- Net debt reduced to EUR 13.1 million (31.12.2022: EUR 16.8 million)
- Earnings per share increase to EUR 0.83 (2022: EUR 0.81)
- Dividend of EUR 0.25 per share planned (+25%)

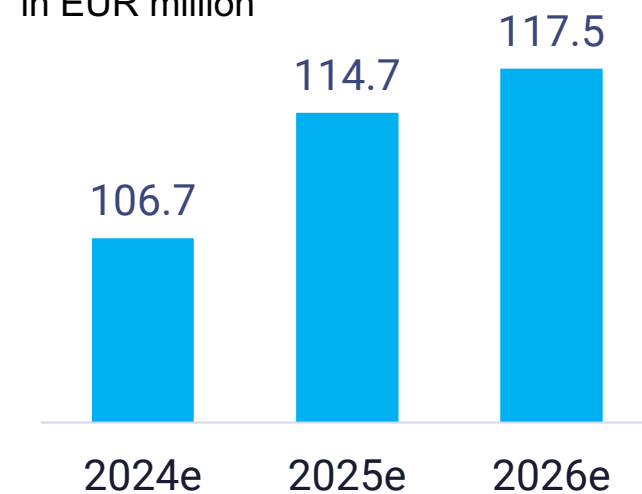


# Masterflex share and analyst ratings

Development of the share price from January 2023 to March 2024  
in EUR (on XETRA basis)

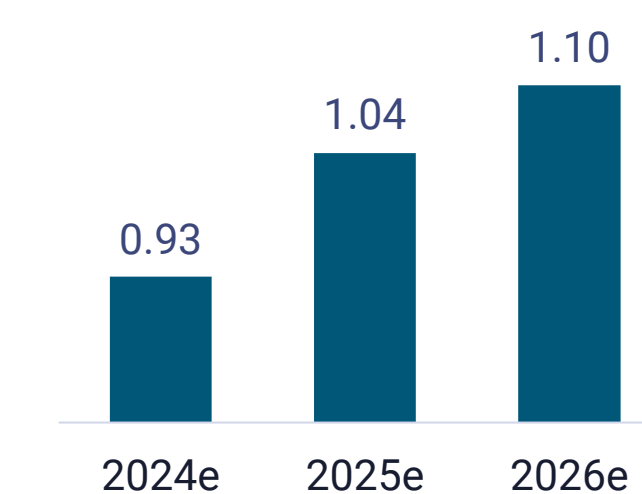


Consensus expectations  
revenue  
in EUR million



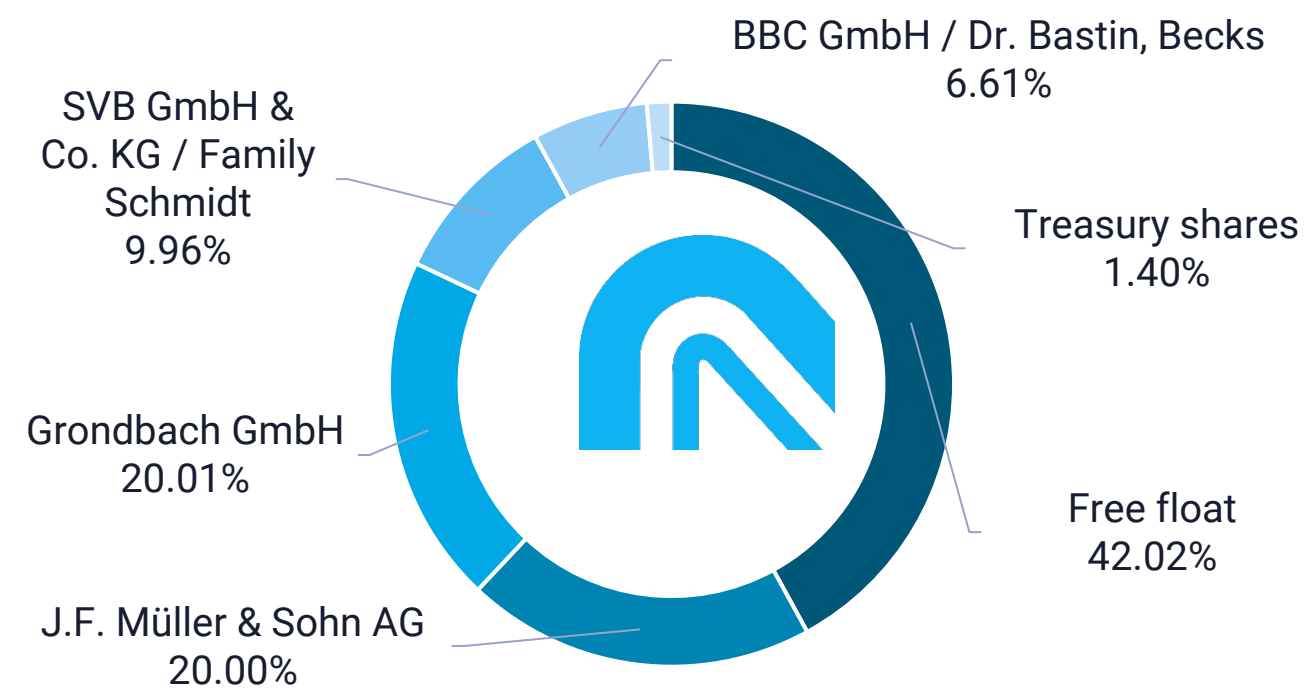
Source: Bloomberg

Consensus expectations EPS  
in EUR



Source: Bloomberg

Shareholder structure



Montega Research

13.03.2024

**BUY – 15.00  
EUR**



SMC Research

13.03.2024

**BUY – 14.30  
EUR**



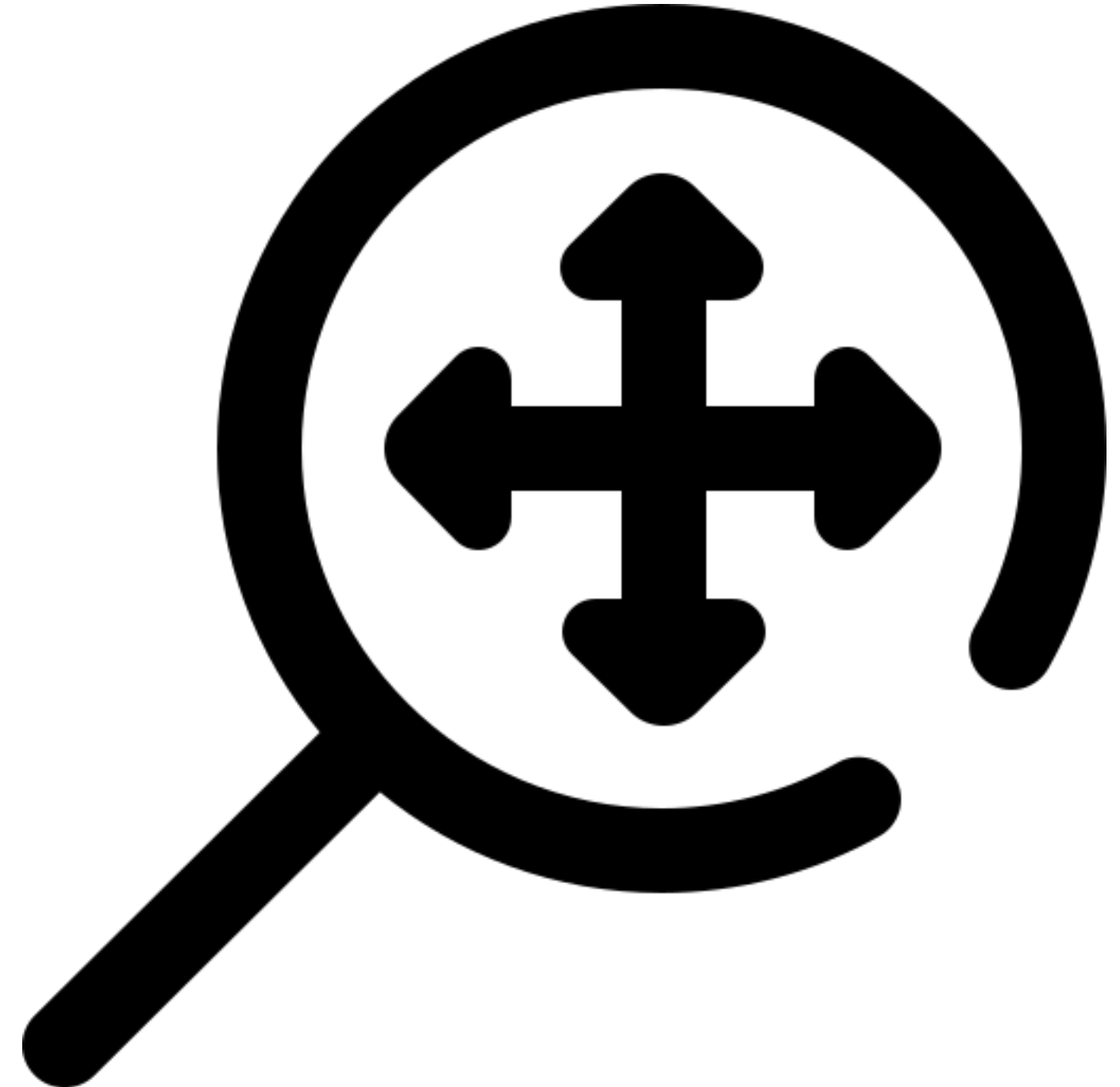
Metzler

11.03.2024

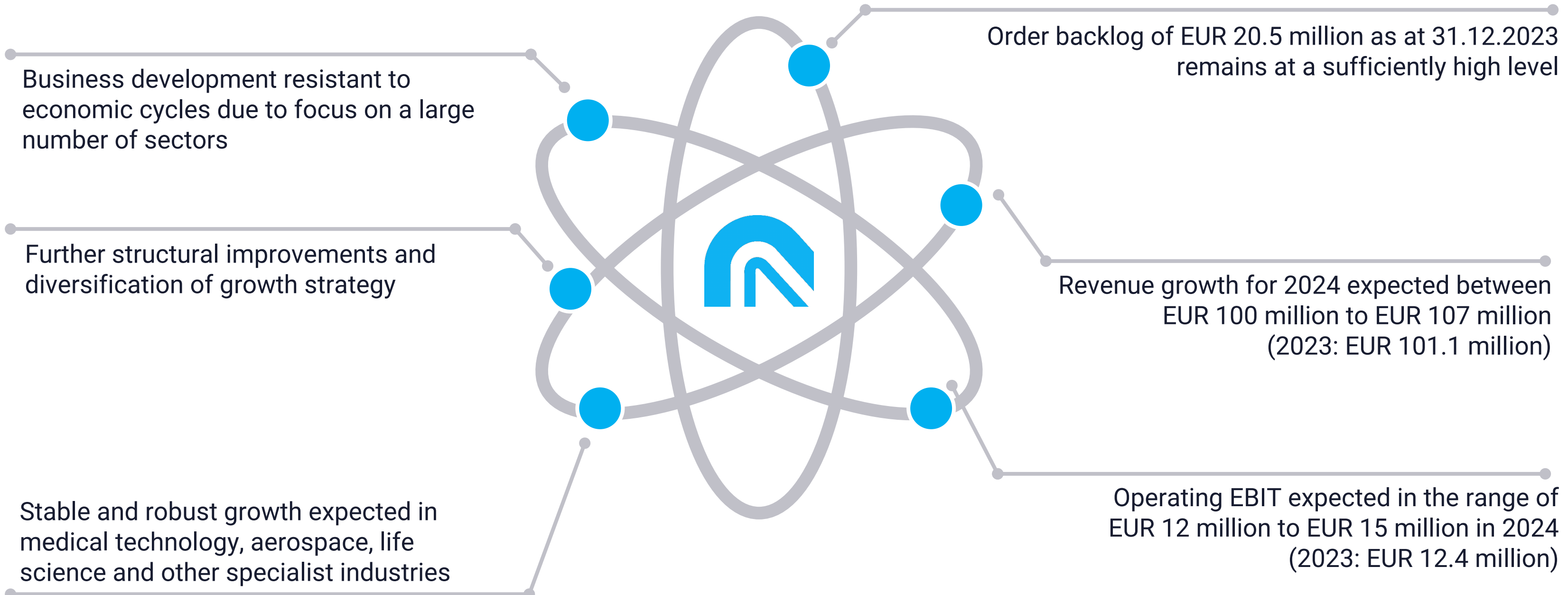
**BUY – 13.50  
EUR**

# 03 Outlook

2024



# Outlook 2024



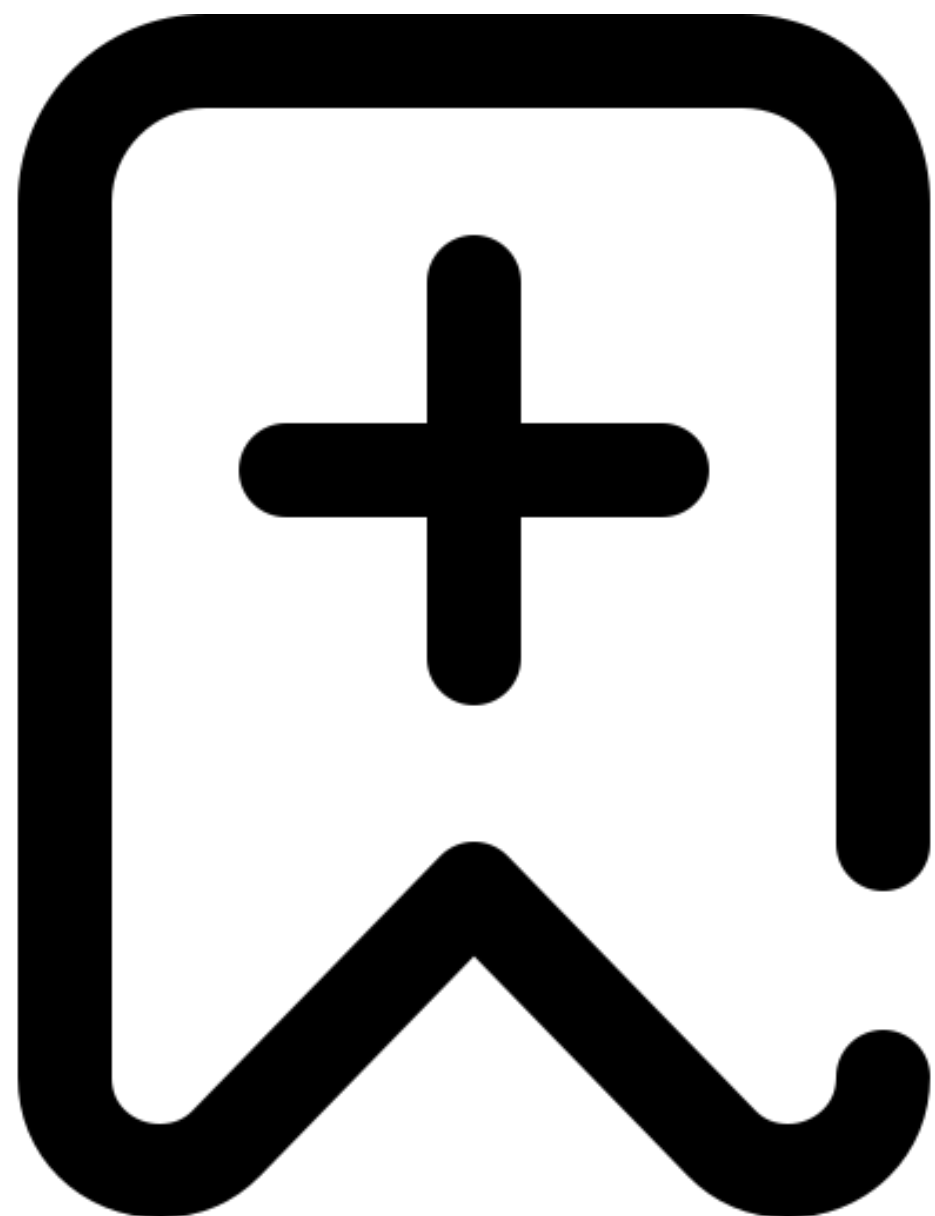
# Outlook

## Medium-term forecast



„The **Company phase** ahead of us is marked by **growth**.“

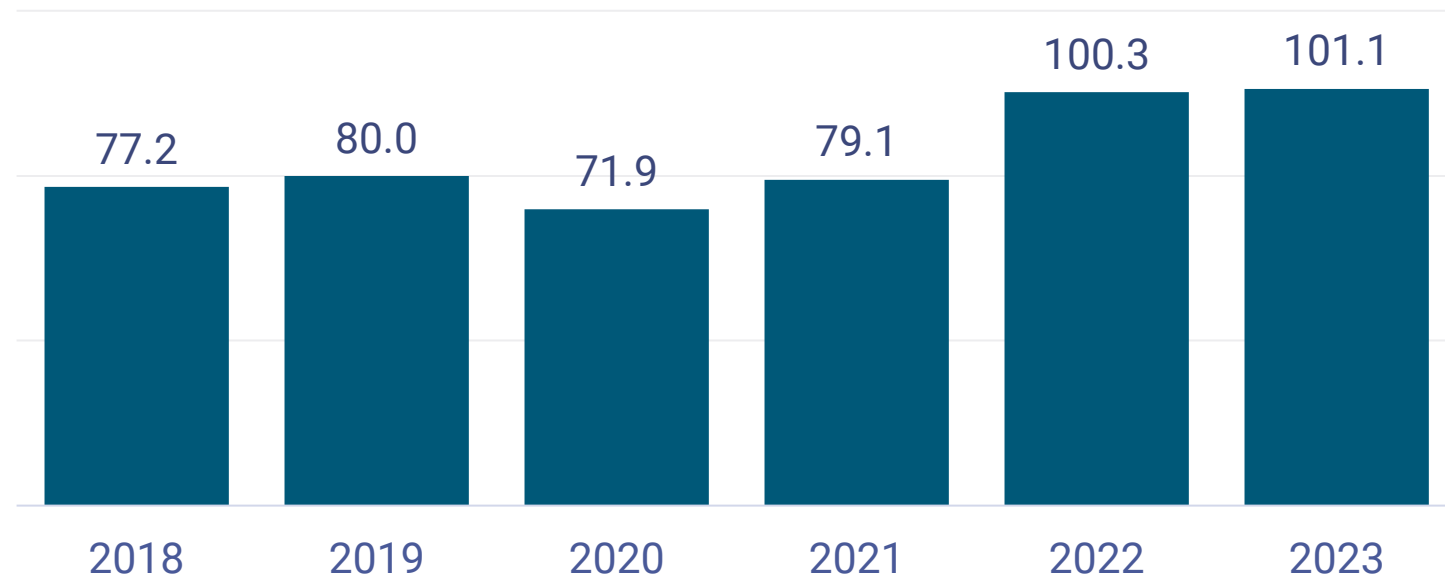
- Increasing digitalisation and further internationalisation coupled with organic and inorganic growth form the strategic basis for long-term growth
- Additional leverage through organic growth and acquisitions to achieve revenue level of EUR 200 million by 2030 - focus shifts towards organic growth thanks to robust growth perspective
- Extended product and service range in the circular economy planned based on Ampius hose system - more detailed communication on this in early summer
- 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



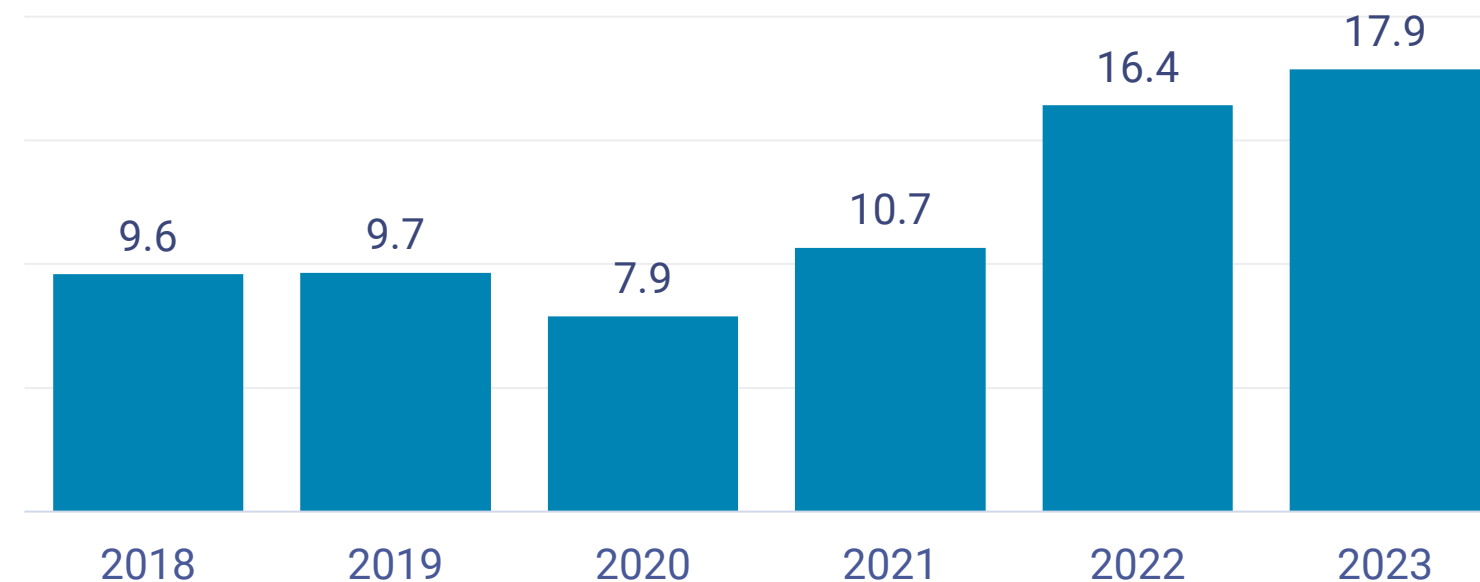
# 04 Appendix

# Masterflex at a glance

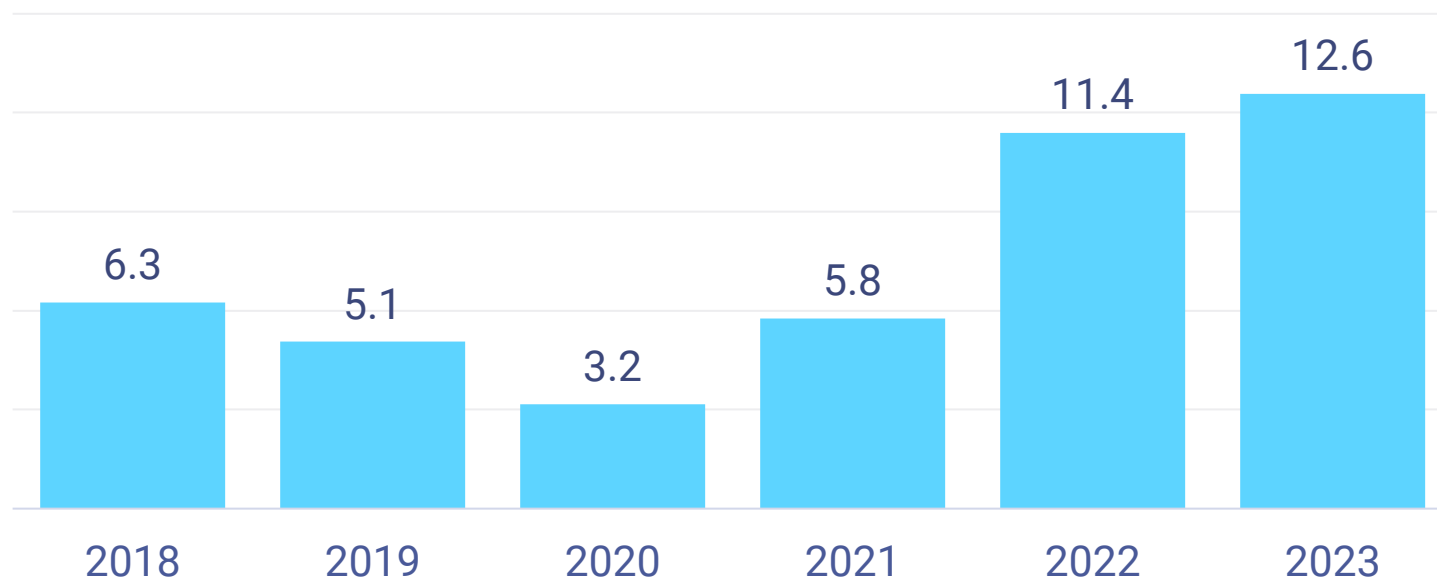
Revenue  
in EUR million



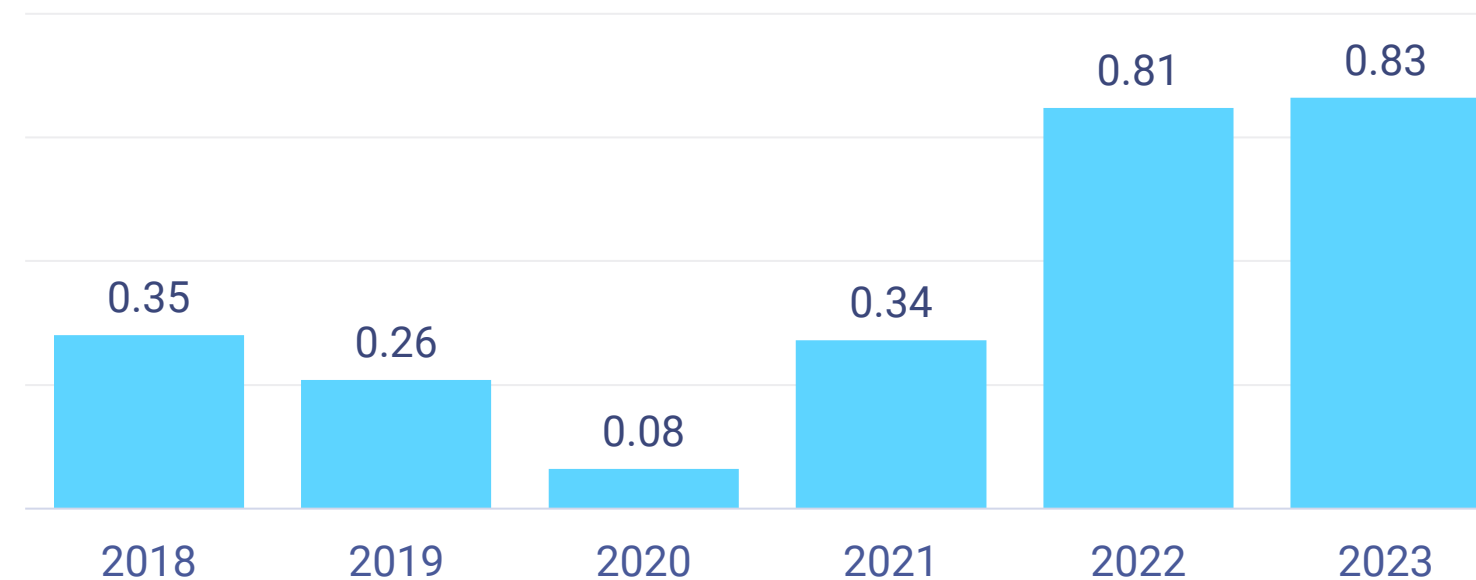
EBITDA  
in EUR million



EBIT (operating)  
in EUR million



EPS  
in Euro



# Financial Calendar 2024

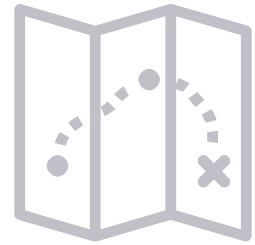
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23 April	Metzler Small Cap Days
8 May	Quarterly Statement 1/2024
12 June	Annual General Meeting 2024
7 August	Half-Year Report 2024
21 – 23 August	HIT - Hamburger Investors Day
6 November	Quarterly Statement 3/2024
13 November	Munich Capital Markets Conference

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# Contact

## Investor Relations



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Thank you