

# Interim Report First Half-Year 2025



# Key figures

## Highlights of the first six months of 2025

- **Consolidated revenue** grows by 3.4% to EUR 53.4 million despite challenging conditions
- Result improves again: Operating EBIT margin increases slightly to 14.7% despite special effects
- Significant growth momentum from almost all areas
- First products and projects in line with the HERO@ZERO Group strategy, including a development contract with annual revenue of around EUR 5 million from 2027, rising to up to EUR 10 million in the medium term
- Start of construction of a new plant in Morocco with significant revenue potential, especially for the aviation business

## Masterflex at a glance

in EUR thousand	01.01.-30.06.2025*	01.01.-30.06.2024*	Change
Consolidated revenue	53,372	51,599	3.4%
EBITDA (operating)	10,605	10,069	5.3%
EBIT (operating)	7,863	7,508	4.7%
EBIT	7,817	7,420	5.4%
EBT (operating)	7,352	6,843	7.4%
Financial result	-511	-665	-23.2%
Consolidated net income	4,910	4,840	1.4%
Consolidated earnings per share (€)	0.51	0.50	2.0%
EBIT margin (operating)	14.7%	14.6%	
Net return on revenue	9.2%	9.4%	
Employees (number)	601	606	-0.8%

in EUR thousand	30.06.2025*	31.12.2024	Change
Group equity	64,938	63,585	2.1%
Consolidated balance sheet total	95,260	93,890	1.5%
Group equity ratio	68.2%	67.7%	

\* unaudited

# Content

<b>To our Shareholders</b>	<b>4</b>
Foreword by the Chairman of the Management Board	4
Masterflex Share and Annual General Meeting	7
<b>Interim Group Management Report</b>	<b>12</b>
Business Development	12
Earnings Position of the Group	12
Net Assets of the Group	14
Financial Position of the Group	14
Employees	14
Research and Development	14
Opportunity and Risk Report	15
Outlook	15
<b>Interim Consolidated Financial Statements</b>	<b>16</b>
Consolidated Statement of Financial Position	16
Consolidated Statement of Income for the First Half-Year	17
Consolidated Statement of Comprehensive Income for the First Half-Year	18
Consolidated Statement of Income for the Second Quarter	19
Consolidated Statement of Comprehensive Income for the Second Quarter	20
Consolidated Statement of Changes in Equity	21
Consolidated Statement of Cash Flows	22
<b>Notes to the Consolidated Financial Statements</b>	<b>23</b>
Notes	23
Imprint	27

# Foreword by the Chairman of the Management Board

*Dear shareholders*

The Masterflex Group can look back on a solid first half of 2025, which we were once again able to close with growth despite a persistently challenging environment. We have achieved considerable operational and strategic progress over the past few months and set an important path for the future, which gives us a positive outlook for both the short and long term. We also celebrated an anniversary in the past six months - 25 years on the stock exchange. We look back on a quarter of a century of growth and trust with pride, and we would like to thank our shareholders, customers, suppliers, and, of course, our employees.


## Growth in revenue and (operating) earnings

In a challenging geopolitical and economic environment, we were once again successful in the first half of 2025 with an increase in revenue of 3.4% to EUR 53.4 million, demonstrating our strong position in the market for innovative hose and connection systems. Further proof of our performance is the fact that we were again named “World Market Leader Champion” by the University of St. Gallen as part of its renowned “World Market Leader Index”. The main growth drivers in the first half of the year were almost all sectors and regions, albeit to varying degrees. The aviation and medical technology sectors as well as the infrastructure business in the area of air conditioning technology stood out in particular. At regional level, we recorded significant increases in revenue, particularly in some European regions, the USA and Brazil.

On an operating EBITDA basis, we achieved an increase in earnings of 5.3% to EUR 10.6 million. At EUR 7.9 million, our operating EBIT was 4.7% higher than in the previous year, which we see as a major success of our ongoing efficiency measures in view of the special effects. Currency losses in Asia and the start-up costs for our new location in Morocco led to expenses totaling EUR 0.7 million. Without these expenses, our earnings would have even grown by double digits. Despite higher costs, we were therefore able to increase our operating EBIT margin slightly to 14.7%.

In financial terms, the Masterflex Group continues to be in a robust position: We were able to reduce our financial liabilities by EUR 1.1 million to EUR 19.4 million compared to the balance sheet date 31 December 2024. At EUR 10.3 million, our cash and cash equivalents remain at a high level, although they have fallen by EUR 1.3 million compared to the end of 2024. The main reason for the decline is the dividend payment of EUR 2.6 million, after the Annual General Meeting on 12 June 2025 resolved to increase the dividend by 8% to EUR 0.27 per share. Net debt is virtually unchanged at EUR 9.1 million and is at a solid level with a ratio to operating EBITDA of 0.49. Higher consolidated equity of EUR 64.9 million as a result of the positive earnings performance and the consolidated equity ratio of 68.2% reflect the Masterflex Group’s high level of solidity.



A portrait of Dr. Andreas Bastin, Chief Executive Officer, standing in front of a blue background with white vertical stripes.

Dr. Andreas Bastin  
Chief Executive Officer

## Highlights in the first half of 2025

The Masterflex Group set important milestones in the past six months. We started construction of our new plant in the MIDPARC free trade zone near Casablanca, Morocco. From 2026, we will manufacture highly specialized hose systems for the aviation industry there, strengthening our aviation business with expanded production capacities and thus creating the basis for doubling our business in this sector in the future.

Moreover, we have further developed our product portfolio with innovative solutions such as the highly hygienic DualFlow spiral hose, the digitally connected AMPIUS hose system, and the first fully biodegradable materials. We are particularly proud to have developed a tubing solution made from a cradle-to-cradle compliant, biodegradable polymer. This globally unique solution marks our entry into closed material cycles, eliminating environmental impact while enabling sustainable solutions for our customers – customers for whom the transformation to a circular economy will increasingly move from a vision to a business necessity in the coming years due to stricter regulations and the responsible use of resources.

The significant progress we have made in implementing our HERO@ZERO future strategy has led to the conclusion of a substantial development and framework agreement with an international industrial customer. This lighthouse project is a milestone for us as it marks our entry into new materials and assembly technologies and expands our value chain in the LIFE and TECH markets. Starting in 2027, we expect this project to generate an additional EUR 5 million in annual revenue – and up to EUR 10 million at full capacity utilization. With HERO@ZERO, we are on course for sustainable growth.

## Outlook 2025

With a strong foundation in place, we are looking ahead with confidence to the second half of this year and beyond. We are on track to achieve our short- and medium-term goals. For the 2025 financial year, we are in line with our outlook. As communicated in the 2024 annual report, we expect revenue to be between EUR 100 million and EUR 105 million. The EBIT forecast remains in the range of EUR 12 million to EUR 15 million.

On behalf of the entire Management Board, I would like to thank all stakeholders for their trust, and we hope you will continue to accompany Masterflex into an exciting and promising future.

Yours



**Dr. Andreas Bastin**  
Chief Executive Officer (CEO)

# Masterflex Share and Annual General Meeting

## Share price performance in the first half of 2025

The first half of 2025 was marked by significant shifts and reallocations of capital across international financial markets. After a prolonged period in which investors favored US assets, attention turned primarily to European equities during the first six months, a trend reflected in the development of the relevant indices. A key driver of this dynamic was Donald Trump's return to the US presidency in January, which brought with it a distinctly trade-focused and protectionist agenda. This was characterized by repeated announcements of new import tariffs, frequent delays in their implementation, and occasional abrupt policy reversals. One pivotal event was the so-called "Liberation Day" in April, when, after several postponements, comprehensive tariff increases finally took effect. These measures led to growing uncertainty across international financial markets and triggered a significant capital outflow from the United States. European equity markets, in particular, benefited from this environment, staging a pronounced recovery after years of relative underperformance. Geopolitical tensions and the associated increases in defense budgets also prompted inflows into defense-related stocks. Additionally, sentiment in the German economy brightened, fuelled by a change in government and the introduction of business-friendly investment programs.

Against this political backdrop, the DAX gained approximately 20.1% from the beginning of the year to the end of June. This performance clearly outperformed that of major US indices, including the Dow Jones (+3.5%), the S&P 500 (+5.0%), and the Nasdaq 100 (+6.8%). The MDAX also broke out of its sideways trend, recording a gain of around 19.1%. The SDAX, which serves as the key benchmark for Masterflex shares, delivered the highest increase among Germany's selection indices, rising by 28.1%. The Prime All Share index, which includes Masterflex SE shares, advanced by 19.7% during the first six months of 2025.

Masterflex SE shares opened the 2025 trading year on Xetra at EUR 9.38. The lowest level of the first half was recorded on 7 April at EUR 8.36. Throughout the period, the shares climbed steadily – supported by robust business performance and positive investor reception of corporate announcements – reaching a first-half high (intraday) of EUR 14.40 on 24 June. The shares closed the six months period on 30 June at EUR 12.55.1

Based on the Xetra closing price of EUR 9.38 on 30 December 2024, the Masterflex share posted a price increase of 33.8% by the end of June. Including the dividend of EUR 0.27 per share (previous year: EUR 0.25), the total return for the first half of 2025 amounted to 36.7%. As such, the performance of the Masterflex share so far in 2025 has exceeded that of the DAX, MDAX, and SDAX indices of Deutsche Börse.

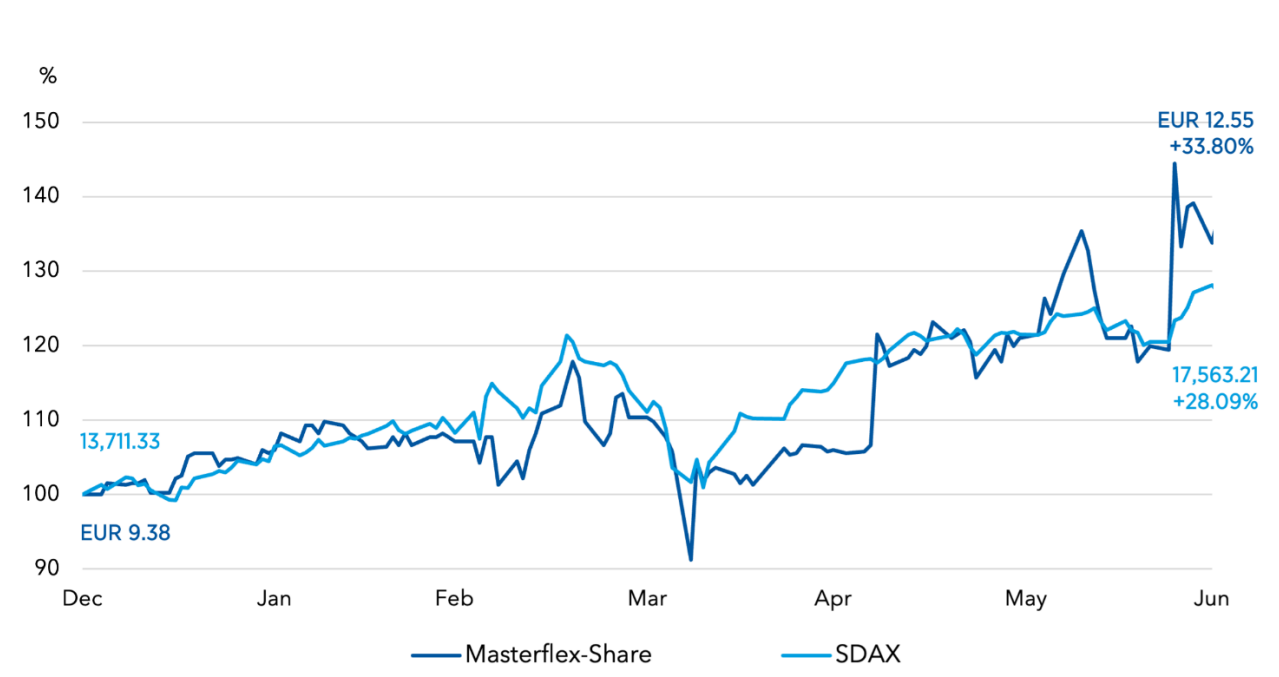
During the reporting period, an average of 3,217 Masterflex shares (previous year: 3,624) were traded daily across all German stock exchanges.

---

<sup>1</sup> <https://www.boerse-frankfurt.de/en>

As of 30 June 2025, with 9,618,334 shares outstanding and a closing price of EUR 12.55, the market capitalization of Masterflex SE amounted to EUR 120.7 million. At the end of 2024, with the same number of shares and a closing price of EUR 9.38, market capitalization stood at EUR 90.2 million (all figures based on Xetra closing prices).

## The Masterflex share price performance in the first half of 2025 compared to the SDAX



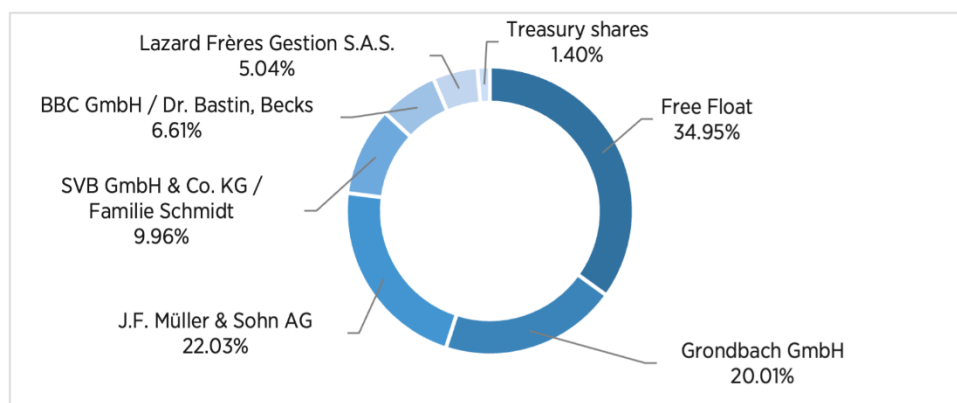


## Shareholder structure

The shareholder structure of Masterflex SE continued to demonstrate stability and consistency in the first half of 2025. Compared to the status as at 31 December 2024, there were no significant changes in the shareholdings of the core shareholders.

The largest stake in Masterflex SE is held by J.F. Müller & Sohn AG with 22.03%, followed by Grondbach GmbH with 20.01%. SVB GmbH & Co. KG / Familie Schmidt remains the third-largest core shareholder, holding 9.96%. A total of 6.61% of the shares are attributed to the company's management. Lazard Frères Gestion S.A.S has held a 5.04% stake since the end of December 2024. In addition, the company itself holds approximately 1.40% of its own shares. The remaining 34.95% of the shares are considered free float (31 December 2024: 36.98%). Overall, the shareholder base continues to reflect the characteristics of a structure shaped by family offices.

Reportable shareholders (3% or more):



The information on the shares generally relates to the most recent WpHG notifications to the Company. Rounding differences may occur.

## Analyst research

The shares of Masterflex SE are listed in the Prime Standard of the Frankfurt Stock Exchange and are regularly analyzed and evaluated by reputable research institutions. In his latest report dated 24 June 2025, Alexander Neuberger of Metzler Research once again issued a “buy” rating for the share and raised the price target from EUR 13.00 to EUR 16.00. Similarly, Bastian Brach, Equity Analyst at Montega AG, published a buy recommendation in his analysis dated 1 July 2025, raising the price target from EUR 15.00 to EUR 17.00. Analysts at Bank M / SMC Research, a firm specializing in small-cap stocks, also maintained their “buy” rating, increasing their target price from EUR 15.30 to EUR 16.80.

Based on the Xetra closing price of EUR 12.55 on 30 June 2025, this results in an upside potential ranging from 27.5% to 35.5%. Compared to the average analyst price target of EUR 16.60, the implied upside amounts to 32.3%.

Detailed information on the reports is available to interested investors at [masterflexgroup.com](https://masterflexgroup.com) in the Investor Relations / The Masterflex Share / Analyst Rating section.

## Annual General Meeting 2025:

### Dividend increase to EUR 0.27 per share

With the in-person Annual General Meeting (AGM) held on 12 June, Masterflex SE continued its established dividend policy. Following the resolution passed by the AGM, the dividend was increased from 25 cents to 27 cents per share compared to 2024 – an uplift of 8%. This corresponds to a total distribution of approximately EUR 2,596,950.18 (previous year: EUR 2,404,583.50) from retained earnings to the shareholders of Masterflex SE. The AGM expressed its confidence in the members of the Management Board and the Supervisory Board for the 2024 financial year and approved all agenda items by large majorities. Attendance at the AGM represented 64.01% of the share capital (2024: 57.7%).

In his speech at the AGM, Dr Andreas Bastin, CEO of Masterflex SE, outlined key growth initiatives, including the establishment of a new production facility in Morocco, scheduled to begin operations in 2026, major customer projects starting at the end of 2025, and the market launch of innovative hose solutions. With developments such as the hygienic spiral hose Master PUR DualFlow, the digital hose system AMPIUS, and biodegradable materials, Masterflex is advancing the transition to a circular economy as part of its future strategy HERO@ZERO. Targeted M&A activities further complement this growth strategy.

Another key agenda item at the AGM was the regular election of the Supervisory Board. After nine years of service, Jan van der Zouw stepped down from the Board. The incumbent members Georg van Hall and Dr Gerson Link were re-elected to the Supervisory Board. Rein Groot was newly appointed to the Board. In its subsequent constituent meeting, the Supervisory Board confirmed Georg van Hall as Chairman, thus ensuring continuity within the Board.

## Capital market communication

The Masterflex Group maintains an open information policy towards all participants in the capital market that is synchronized in terms of time and content. Insofar as the Masterflex Group's competitive position as one of the few listed hose manufacturers permits and is not jeopardized by the disclosure of information, the most detailed data possible is made available. The aim of capital market communication is to increase awareness of Masterflex shares on the capital market by means of the highest possible degree of transparency and regular dialogue with investors, analysts and representatives of the press in order to contribute to a fair valuation of the shares. In the period under review, the Management Board intensified contact with capital market participants at virtual, hybrid and physical roadshows and investor conferences as well as other formats. In addition, the management of Masterflex SE was in continuous dialogue with representatives of the press, investors and financial analysts as well as the financial community.

## Financial Calendar 2025

06 August	Half-Year Report 2025
27 - 28 August	HIT - Hamburg Investors Days
05 November	Quarterly Statement 3/2025

The financial calendar is published on the Company's website ([www.masterflexgroup.com](http://www.masterflexgroup.com)).

## Information on the Share

ISIN code	DE0005492938
GSIN	549293
Class of shares	Ordinary bearer shares
Ticker symbol	MZX
Bloomberg abbreviation	MZX GR
Reuters abbreviation	MZXG.DE
Market segment	Prime Standard
Component of the following indices	CDAX Prime All Share Index Classic All Share Index Prime Industrial Index
Designated Sponsor	ICF Bank AG
Number of shares as of June 30	9,752,460
Number of treasury shares	134,126
Market capitalization as of 30 June 2025 (based on outstanding shares)	EUR 120.7 million

# Interim Group Management Report for the first half of 2025

## Business Development

The Masterflex Group continued its robust development in the first half of 2025 despite a challenging geopolitical and trade policy environment. Once again, revenue growth was achieved and efficiency was further increased, resulting in another improvement in key earnings figures compared to the previous year. This impressively confirmed the Company's strong position in the market for innovative hose and connection systems.

At the same time, the Group continued to transform in order to achieve sustainable growth, particularly through investments in forward-looking technologies, new materials, and production capacity expansion.

Business performance in the first half of 2025 was characterized by positive developments in the aviation, medical technology, and air conditioning sectors (HVAC), with significant revenue growth recorded in England, France, the US, and Brazil in particular. Challenges such as currency losses in Asia and start-up costs for the new location in Morocco were more than offset by operational successes and efficiency gains.

## Earnings, Assets, and Financial Position

### Earnings Position of the Group

#### 1.1 Revenue development and incoming orders

The Masterflex Group recorded moderate revenue growth of 3.4% to EUR 53.4 million in the first half of the year, compared with EUR 51.6 million in the same period of the previous year. The revenue trend reflects a mixed development in the individual customer sectors. In particular, revenue from customers in the semiconductor, plastics, and food industries declined, but this was more than offset by corresponding growth with customers in the aviation, medical, industrial, and air conditioning and ventilation technology (HVAC) sectors.

From a regional perspective, sales performance in Asia was weak due to economic conditions and influenced by geopolitical and trade policy factors. The main drivers of revenue growth came from individual European countries, Brazil, and the US.

Incoming orders in the first half of 2025 were stable despite the economic conditions. The order backlog stood at EUR 20.1 million as at 30 June 2025, compared to EUR 19.8 million at the end 2024 and EUR 20.3 million at the end of the first quarter 2025.

## 1.2 Development of earnings

Operating earnings before interest and taxes (EBIT before non-operating income and expenses) rose by 4.7% to EUR 7.9 million in the first half of 2025, compared with EUR 7.5 million in the same period of the previous year. This corresponds to an operating EBIT margin of 14.7% based on revenue (06/2024: 14.6%).

The earnings performance reflects various positive effects, such as a growing contribution of high-margin products to revenue growth, further efficiency gains in production, and ongoing optimizations in purchasing. This is also reflected in a further significant decline in the cost of materials ratio and only a moderate increase in the personnel cost ratio. In addition, EBIT in the first half of 2025 includes two negative special effects that were not included in the 2024 financial year. These comprise a currency loss from Asia (weak Yuan) of EUR 0.4 million and the costs for setting up the Morocco site, which were consolidated for the first time, of EUR 0.3 million. On a like-for-like basis (adjusted for these effects), operating EBIT would have amounted to EUR 8.6 million. The margin increase that was nevertheless achieved reflects the focus on higher-margin revenue. In addition, moderate price adjustments were offset by efficiency gains and higher overall sales volumes.

The rise in wage and salary costs due to inflation, the increase in volume, and the expansion of the workforce at the new location in Morocco led to a moderately higher personnel cost ratio (measured in terms of operating performance) of 35.4% in the first half of 2025, compared with 34.9% in the previous year.

The cost of materials ratio (measured in terms of operating performance) amounted to 27.6% as of 30 June 2025 (06/2024: 29.6%). This improvement reflects the ongoing efficiency gains, particularly in purchasing.

Other expenses rose significantly by 14.7% from EUR 8.5 million in the previous year to EUR 9.8 million in the first half of 2025. This was mainly due to higher freight and packaging costs, higher energy costs, and two special effects: the devaluation of the Yuan and expenses related to the establishment of the site in Morocco.

Depreciation and amortization increased slightly to EUR 2.7 million compared to EUR 2.6 million in the same period of the previous year, which is attributable to production expansions and replacement investments implemented in financial year 2024.

Financing costs declined significantly by 22.8% to EUR 0.5 million (06/2024: EUR 0.7 million). This improvement is attributable to scheduled repayments of financial liabilities amounting to EUR 1.1 million, a more favorable interest rate environment (EURIBOR) and improved credit terms as a result of the restructuring of the Group's financing in September 2024.

The consolidated net income attributable to Masterflex SE shareholders in the first six months of the current financial year was slightly above the previous year's level at EUR 4.9 million (06/2024: EUR 4.8 million). Consolidated earnings per share improved slightly by 2.0% to EUR 0.51 in the reporting period (after EUR 0.50 in the comparable prior-year period).



## Net Assets of the Group

The increase in total assets by EUR 1.4 million to EUR 95.3 million as of 30 June 2025 (31 December 2024: EUR 93.9 million) is mainly attributable to the increase in trade receivables by EUR 4.6 million on the assets side and to the increase in equity due to the profit development on the liabilities side. In contrast, property, plant, and equipment, cash and cash equivalents, and inventories each declined slightly.

The Masterflex Group's cash and cash equivalents amounted to EUR 10.3 million as of 30 June 2025, EUR 1.3 million below the year-end closing date (31 December 2024: EUR 11.6 million), which is primarily attributable to the distribution of dividends in the amount of EUR 2.6 million.

Due to the Masterflex Group's continued positive earnings situation and despite the dividend distribution, equity increased by EUR 1.4 million to EUR 64.9 million as of 30 June 2025 compared to the 2024 balance sheet date. This corresponds to an equity ratio of 68.2% as of 30 June 2025, compared to 67.7% as of 31 December 2024.

## Financial Position of the Group

Net debt amounted to EUR 9.1 million as of 30 June 2025 (31 December 2024: EUR 9.0 million). Although cash and cash equivalents declined, debt was reduced by almost the same amount. The ratio of net debt to operating EBITDA remained constant at 0.49.

Current and non-current financial liabilities amounted to EUR 19.4 million as of 30 June 2025 (31 December 2024: EUR 20.5 million).

Cash flow development in the first half of 2025 was significantly influenced by the increase in trade receivables and the dividend distribution on the one hand, and by lower income tax expenses and a reduction in inventories on the other. Cash flow from investing activities for the first half of 2025 was almost unchanged from the previous year and amounted to around EUR 1.3 million (previous year: EUR 1.4 million). The payment of the dividend for the 2024 financial year in the amount of EUR 2.6 million (EUR 0.27 per share), interest expenses of EUR 0.42 million (previous year: EUR 0.58 million) and payments for lease liabilities of EUR 0.88 million (previous year: EUR 0.59 million) shaped the development of cash flow from financing activities, which at EUR -3.9 million was significantly weaker than the previous year's figure (EUR -2.0 million).

## Employees

The number of employees as of 30 June was 601 (31 December 2024: 601).

### Research and Development

In the first half of 2025, our development work continued to focus in particular on customer-specific development projects.

## Opportunity and Risk Report

The management system for recording opportunities and risks and the measures to limit risks were described in detail in the summarized management report 2024. In addition, the main opportunities and risks arising for the Masterflex Group in the course of its business activities were also explained there. There were no changes to this opportunity and risk situation in the first half of 2025.

## Outlook

Thanks to a successful first half of 2025 and despite the volatile global economic outlook predicted by economic institutes as a result of international tariffs and trade conflicts as well as the geopolitical situation, the Masterflex Group is confident about the rest of the year. The company is aiming for growth in all customer industries in 2025 as a whole, with disproportionately high opportunities among customers in the medical technology and aviation business.

In addition to general growth expectations, this positive assessment is also based on company-specific factors: the ongoing vertical integration of the product portfolio, the consistent development into a system provider, the expansion of the product range, and isolated special projects are contributing to strategic strengthening. Although the expansion of capacities in the aviation business through the establishment of an additional location in Morocco will have an impact on costs in 2025, the Management Board expects the Masterflex Group to be able to maintain its high margin level in 2025 as well.

The Masterflex Group's Management Board confirms the existing annual forecast for 2025 and continues to expect to generate revenue in the range of EUR 100 million to EUR 105 million. The Management Board continues to anticipate EBIT in the range of EUR 12 million to EUR 15 million.

Gelsenkirchen, 6 August 2025



**Dr. Andreas Bastin**  
Chief Executive Officer



**Mark Becks**  
Chief Financial Officer

# Interim Consolidated Financial Statements

## Consolidated Statement of Financial Position

Assets in EUR thousand	30.06.2025*	31.12.2024
<b>Non-current assets</b>		
<b>Intangible assets</b>	<b>13,191</b>	<b>13,251</b>
Concessions, industrial property rights	925	1,099
Development costs	2,585	2,471
Goodwill	9,187	9,187
Advance payments	494	494
<b>Property, plant and equipment</b>	<b>34,796</b>	<b>36,116</b>
Land and buildings	18,501	19,651
Technical equipment and machinery	12,044	12,406
Other equipment, operating and office equipment	3,352	3,456
Advance payments and assets under construction	899	603
<b>Financial assets</b>	<b>89</b>	<b>86</b>
Securities held as fixed assets	89	86
<b>Other assets</b>	<b>104</b>	<b>66</b>
<b>Deferred taxes</b>	<b>266</b>	<b>364</b>
	<b>48,446</b>	<b>49,883</b>
<b>Current assets</b>		
<b>Inventories</b>	<b>21,082</b>	<b>21,844</b>
Raw materials, consumables and supplies	12,437	12,931
Unfinished goods and services	385	344
Finished products and goods	8,257	8,556
Advance payments made	3	13
<b>Receivables and other assets</b>	<b>15,075</b>	<b>10,235</b>
Trade receivables	13,909	9,285
Other assets	1,166	950
<b>Income tax assets</b>	<b>345</b>	<b>344</b>
<b>Cash and cash equivalents</b>	<b>10,312</b>	<b>11,584</b>
	<b>46,814</b>	<b>44,007</b>
<b>Total assets</b>	<b>95,260</b>	<b>93,890</b>

\* unaudited

# Consolidated Statement of Financial Position

Equity and liabilities in EUR thousand	30.06.2025*	31.12.2024
<b>Equity</b>		
Consolidated equity	64,581	63,206
Issued capital	9,618	9,618
Capital reserve	31,306	31,306
Retained earnings	25,377	23,129
Reserve for the market valuation of financial instruments	-619	-621
Reserves for the fair value measurement of hedging instruments	80	-203
Reserve for currency differences	-1,181	-23
Non-controlling interests	357	379
<b>Total equity</b>	<b>64,938</b>	<b>63,585</b>
<b>Non-current liabilities</b>		
Provisions	265	265
Financial liabilities	17,972	18,886
Other liabilities	588	588
Deferred taxes	1,875	1,052
	20,700	20,791
<b>Current liabilities</b>		
Provisions	155	145
Financial liabilities	1,439	1,648
Income tax liabilities	1,455	1,454
Other liabilities	6,573	6,267
Trade payables	2,610	2,149
Other liabilities	3,963	4,118
	9,622	9,514
<b>Total liabilities and shareholders' equity</b>	<b>95,260</b>	<b>93,890</b>

\* unaudited

## Consolidated Statement of Income for the First Half-Year

		01.01.- 30.06.2025*	01.01.- 30.06.2024*
		EUR thousand	EUR thousand
1.	Revenue	53,372	51,599
2.	Decrease in inventories of finished and unfinished goods	-53	-167
3.	Other own work capitalised	48	36
4.	Other income	617	246
	<b>Operating performance</b>	<b>53,984</b>	<b>51,714</b>
5.	Cost of materials	-14,715	-15,244
6.	Personnel expenses	-18,912	-17,947
7.	Depreciation and amortisation	-2,742	-2,561
8.	Other expenses	-9,798	-8,543
9.	<b>Financial result</b>		
	Financial expenses	-516	-669
	Other financial result	5	4
10.	<b>Earnings before taxes</b>	<b>7,306</b>	<b>6,755</b>
11.	Income taxes	-2,362	-1,888
12.	<b>Consolidated result</b>	<b>4,944</b>	<b>4,867</b>
	thereof: non-controlling interests	34	27
	<b>thereof: share of shareholders of Masterflex SE</b>	<b>4,910</b>	<b>4,840</b>
	<b>Earnings per share (undiluted and diluted) in €</b>	<b>0.51</b>	<b>0.50</b>

\* unaudited



## Consolidated Statement of Comprehensive Income for the First Half-Year

		01.01.- 30.06.2025*	01.01.- 30.06.2024*
		EUR thousand	EUR thousand
	Consolidated result	4,944	4,867
	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	-1,223	210
2.	Changes in the market value of financial instruments	2	10
3.	Changes in the market value of hedging transactions	403	-281
4.	Income taxes	-120	63
5.	Other comprehensive income after taxes	-938	2
6.	Comprehensive income	4,006	4,869
	Comprehensive income	4,006	4,869
	thereof: non-controlling interests	34	27
	thereof: share of the shareholders of Masterflex SE	3,972	4,842

\* unaudited

## Consolidated Statement of Income for the Second Quarter

		01.04.- 30.06.2025*	01.04.- 30.06.2024*
		EUR thousand	EUR thousand
1.	Revenue	25,827	25,392
2.	Increase/decrease in inventories of finished and unfinished goods	270	-412
3.	Other own work capitalised	29	24
4.	Other income	427	109
	Operating performance	26,553	25,113
5.	Cost of materials	-7,194	-7,191
6.	Personnel expenses	-9,614	-8,983
7.	Depreciation and amortisation	-1,366	-1,285
8.	Other expenses	-5,007	-4,473
9.	Financial result		
	Financial expenses	-252	-347
	Other financial result	3	3
10.	Earnings before taxes	3,123	2,838
11.	Income taxes	-1,239	-815
12.	Consolidated result	1,884	2,023
	thereof: non-controlling interests	14	22
	thereof: share of shareholders of Masterflex SE	1,870	2,001
	Earnings per share (undiluted and diluted) in €	0.19	0.20

\* unaudited

## Consolidated Statement of Comprehensive Income for the Second Quarter

	01.04.- 30.06.2025*	01.04.- 30.06.2024*
	EUR thousand	EUR thousand
Consolidated result	1,884	2,023
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	-822	113
2. Changes in the market value of financial instruments	-9	5
3. Changes in the market value of hedging transactions	253	-337
4. Income taxes	-75	80
5. Other comprehensive income after taxes	-653	-139
6. Comprehensive income	1,231	1,884
Comprehensive income	1,231	1,884
thereof: non-controlling interests	14	22
thereof: share of the shareholders of Masterflex SE	1,217	1,862

\* 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
<b>in EUR thousand</b>									
<b>Equity as at 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>
Distributions	0	0	-2,597	0	0	0	-2,597	-56	-2,653
<b>Overall result</b>	<b>0</b>	<b>0</b>	<b>4,845</b>	<b>2</b>	<b>283</b>	<b>-1,158</b>	<b>3,972</b>	<b>34</b>	<b>4,006</b>
Consolidated net income	0	0	4,910	0	0	0	4,910	34	4,944
Other comprehensive income after income taxes	0	0	-65	2	283	-1,158	-938	0	-938
Changes in the fair value of financial instruments	0	0	0	2	0	0	2	0	2
Changes in the market value of hedging instruments	0	0	0	0	403	0	403	0	403
Currency gains/ losses from the translation of foreign financial statements	0	0	-65	0	0	-1,158	-1,223	0	-1,223
Income taxes attributable to other comprehensive income	0	0	0	0	-120	0	-120	0	-120
<b>Equity as at 30.06.2025</b>	<b>9,618</b>	<b>31,306</b>	<b>25,377</b>	<b>-619</b>	<b>80</b>	<b>-1,181</b>	<b>64,581</b>	<b>357</b>	<b>64,938</b>
<b>Equity as at 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>
Distributions	0	0	0	0	0	0	0	-44	-44
<b>Overall result</b>	<b>0</b>	<b>0</b>	<b>4,764</b>	<b>10</b>	<b>-218</b>	<b>286</b>	<b>4,842</b>	<b>27</b>	<b>4,869</b>
Consolidated net income	0	0	4,840	0	0	0	4,840	27	4,867
Other comprehensive income after income taxes	0	0	-76	10	-218	286	2	0	2
Changes in the fair value of financial instruments	0	0	0	10	0	0	10	0	10
Changes in the market value of hedging instruments	0	0	0	0	-281	0	-281	0	-281
Currency gains/ losses from the translation of foreign financial statements	0	0	-76	0	0	286	210	0	210
Income taxes attributable to other comprehensive income	0	0	0	0	63	0	63	0	63
<b>Equity as at 30.06.2024</b>	<b>9,618</b>	<b>31,306</b>	<b>22,138</b>	<b>-636</b>	<b>-147</b>	<b>-201</b>	<b>62,078</b>	<b>349</b>	<b>62,427</b>

## Consolidated Statement of Cash Flows

in EUR thousand	30.06.2025*	30.06.2024*
Profit for the period before taxes, interest expenses and financial income	7,817	7,420
Income tax expenses	-1,569	-3,407
Depreciation and amortisation of property, plant and equipment and intangible assets	2,742	2,561
Increase/decrease in provisions	10	-1
Other non-cash income and profit from the disposal of fixed assets	-14	-9
Decrease/increase in inventories	762	-313
Increase in trade receivables and other assets not attributable to investing or financing activities	-4,781	-3,536
Increase in trade payables and other liabilities not attributable to investing or financing activities	146	309
<b>Cash flow from operating activities</b>	<b>5,113</b>	<b>3,024</b>
Payments for investments in non-current assets	-1,278	-1,424
<b>Cash flow from investing activities</b>	<b>-1,278</b>	<b>-1,424</b>
Payments to company owners and minority shareholders	-2,653	-44
Interest and dividend income	5	4
Interest expenses	-424	-583
Payments for lease liabilities	-877	-588
Payments for the repayment of loans	0	-750
<b>Cash flow from financing activities</b>	<b>-3,949</b>	<b>-1,961</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-114</b>	<b>-361</b>
Changes in cash and cash equivalents due to exchange rates and other changes in value	-1,158	286
<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>10,312</b>	<b>10,951</b>

\* unaudited

# Notes to the Consolidated Financial Statements

## 1. Accounting policies

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the International Accounting Standards (IAS) of the International Accounting Standards Board (IASB) and is consistent with the Company's significant accounting policies as presented here. The same accounting, valuation and consolidation methods were applied as for the consolidated financial statements for the financial year ended 31 December 2024.

All other changes to accounting standards had no or no material impact on this interim report.

In accordance with IAS 34, a condensed scope of reporting has been selected compared to the consolidated financial statements.

## 2. Scope of consolidation

Compared to 31 December 2024, the scope of consolidation was expanded to include the newly founded company Masterduct Morocco SARL AU in Casablanca, Morocco.

Name of the company	Registered office of the company		Share of Masterflex SE in %
Masterflex SARL	F	Béligneux	80
Masterflex Technical Hoses Ltd.	GB	Oldham	100
Masterduct Holding, Inc.*	USA	Houston	100
· Flexmaster U.S.A, Inc.	USA	Houston	100*
· Masterduct, Inc.	USA	Houston	100*
· Masterduct Holding S.A., Inc.	USA	Houston	100*
· Masterduct Brasil LTDA.	BR	Santana de Parnaíba	100*
Novoplast Schlauchtechnik GmbH	D	Halberstadt	100
FLEIMA-PLASTIC GmbH	D	Wald-Michelbach	100
Masterflex Handelsgesellschaft mbH	D	Gelsenkirchen	100
Masterflex Česko s.r.o.	CZ	Planá	100
M & T Verwaltungs GmbH*	D	Gelsenkirchen	100
· Matzen & Timm GmbH	D	Norderstedt	100*
Masterflex Scandinavia AB	S	Kungsbacka	100
Masterflex Vertriebs GmbH*	D	Gelsenkirchen	100
· APT Advanced Polymer Tubing GmbH	D	Neuss	100*
Masterflex Asia Holding GmbH*	D	Gelsenkirchen	100
· Masterflex Asia Pte. Ltd.	SG	Singapur	100*
· Masterflex Hoses (Kunshan) Co., Ltd.	CN	Kunshan	100*
Masterduct Morocco SARL AU	MA	Casablanca	100

\* subgroup



### 3. Financial instruments

The accounting treatment of fixed asset securities measured at fair value and forward transactions is explained in the notes to the consolidated financial statements in the 2025 Annual Report under points 3b and 16.

The market value of securities held as fixed assets totalled EUR 89 thousand. In the first half of the year, increases in market value amounting to EUR 3 thousand were recognized directly in equity. The securities held as fixed assets are allocated to level 1 as input factors with quoted prices in active markets for identical assets.

The market value of the forward exchange transactions concluded for a total of USD 3,360 thousand amounted to EUR 114 thousand on the balance sheet date and was recognized under financial liabilities. The change in the forward component was recognized in other comprehensive income as a change in the value of the hedging instrument and amounts to EUR 403 thousand before netting with deferred taxes. The fair value of the forward exchange transaction is calculated on the basis of the interest rate difference between the eurozone and the USA compared to the contracted forward exchange rate. The forward exchange transaction was allocated to level 2.

As at 30 June 2025, the amount recognized in the reserve for hedging instruments was EUR 114 thousand less deferred taxes.

There were no reclassifications between Level 1 and Level 2 in the half-year under review.

For trade receivables measured at amortized cost, other current financial assets and cash and cash equivalents, the carrying amount corresponds to the fair value.

For trade payables and other current liabilities, the carrying amount corresponds to the fair value. The fair value of liabilities to banks corresponds to the stated carrying amount.

### 4. Dividend

On 12 June 2025, the Annual General Meeting of Masterflex SE approved the payment of a dividend of EUR 0.27 per share. The distribution of a total of EUR 2,596,950.18 was made on 17 June 2025.

## 5. Segment Reporting

The Masterflex Group organizes its operating segments in accordance with the criteria of IFRS 8. Management is based on the information that the Management Board as Chief Operating Decision Maker receives for performance measurement and resource allocation for the entire Masterflex Group (management approach).

There have been no changes in the segmentation basis compared to the consolidated financial statements as at 31 December 2024. The Masterflex Group reports one operating segment, the core Hightech Hose Systems (HTS) business unit.

### Segment Reporting 30 June 2025

in EUR thousand	High-tech Hose Systems
Sales revenue from third parties	53,372
EBIT	7,817
Investments in property, plant and equipment and intangible assets	1,278
Depreciation	2,742
Assets	95,260

### Segment Reporting 30 June 2024

in EUR thousand	High-tech Hose Systems
Sales revenue from third parties	51,599
EBIT	7,420
Investments in property, plant and equipment and intangible assets	1,424
Depreciation	2,561
Assets	96,797

The reconciliation of EBIT to earnings after taxes is as follows:

Reconciliation to consolidated earnings after tax in EUR thousand	30.06.2025	30.06.2024
EBIT	7,817	7,420
Interest income/income from investments	5	4
Interest and similar expenses, etc.	-516	-669
EBT	7,306	6,755
Taxes on income and earnings	-1,573	-1,412
Deferred taxes	-789	-476
Earnings after taxes	4,944	4,867

## 6. Earnings per share

Basic earnings per share are calculated in accordance with IAS 33 by dividing the consolidated net income by the weighted average number of shares outstanding during the reporting period. As at 30 June 2025, basic earnings per share amounted to EUR 0.51 with a weighted average number of shares of 9,618,334.

As there is no share option program, the calculation of diluted earnings is not applicable.

## 7. Treasury shares

As at 30 June 2025, Masterflex SE held 134,126 treasury shares.

## 8. Employees

The number of employees in the reporting period was 601, 0.8 % below the previous year's figure of 606.

## 9. Income taxes

The income tax expense in the half-year financial report was calculated based on the estimated effective tax rate for Masterflex SE for the full year 2025, which was based on the pre-tax result for the reporting period. The effective tax rate is based on current earnings and tax planning.

## 10. Cash flow statement

The consolidated cash flow statement has been prepared in accordance with IAS 7 ("Cash Flow Statements"). A distinction is made between cash flows from operating, investing and financing activities. The liquidity recognized in the cash flow statement corresponds to the balance sheet item "Cash and cash equivalents".

## 11. Relationships with related companies and persons

The relationships are explained in the 2024 Annual Report in the notes to the consolidated financial statements under item 33.

## 12. Special aspects of the financial year in connection with the war in Ukraine and the conflict in the Middle East

The presentation of the net assets, financial position and results of operations in the interim financial statements is dependent on recognition and measurement methods as well as assumptions and estimates. All assumptions and estimates are made to the best of our knowledge and belief and are reviewed on an ongoing basis. This applies in particular with regard to the possible effects of the war in Ukraine and the conflict in the Middle East.

As things stand, the war in Ukraine and the conflict in the Middle East will not have any serious impact on the development of the Masterflex Group. However, this could change dramatically if the war intensifies and expands.

## 13. Auditor's review of the interim report

The interim financial statements and the interim management report were neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

## 14. Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

6 August 2025



**Dr. Andreas Bastin**  
Chief Executive Officer



**Mark Becks**  
Chief Financial Officer

## Imprint

Masterflex SE  
Willy-Brandt-Allee 300  
45891 Gelsenkirchen  
Germany

## Contact us

Phone: +49 209 97077 0  
Fax: +49 209 97077 33  
[info@masterflexgroup.com](mailto:info@masterflexgroup.com)  
[www.masterflexgroup.com](http://www.masterflexgroup.com)

## Text & Editing

CROSS ALLIANCE communication GmbH  
[www.crossalliance.de](http://www.crossalliance.de)

## Layout

Masterflex SE