

MASTERPLAST INVESTOR CONFERENCE



20th of September 2022

MASTERPLAST

PROGRAMME

- About Masterplast
- Strategy update 2022-2025
 - Construction industry
 - Modular division
 - Healthcare industry
 - Organizational strategy
 - Financial strategy
- Planned Secondary Public Offering
- Updated profit forecast 2022-2025
- Questions and answers

ABOUT MASTERPLAST



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MARKET PRESENCE



HQ / PRODUCTION



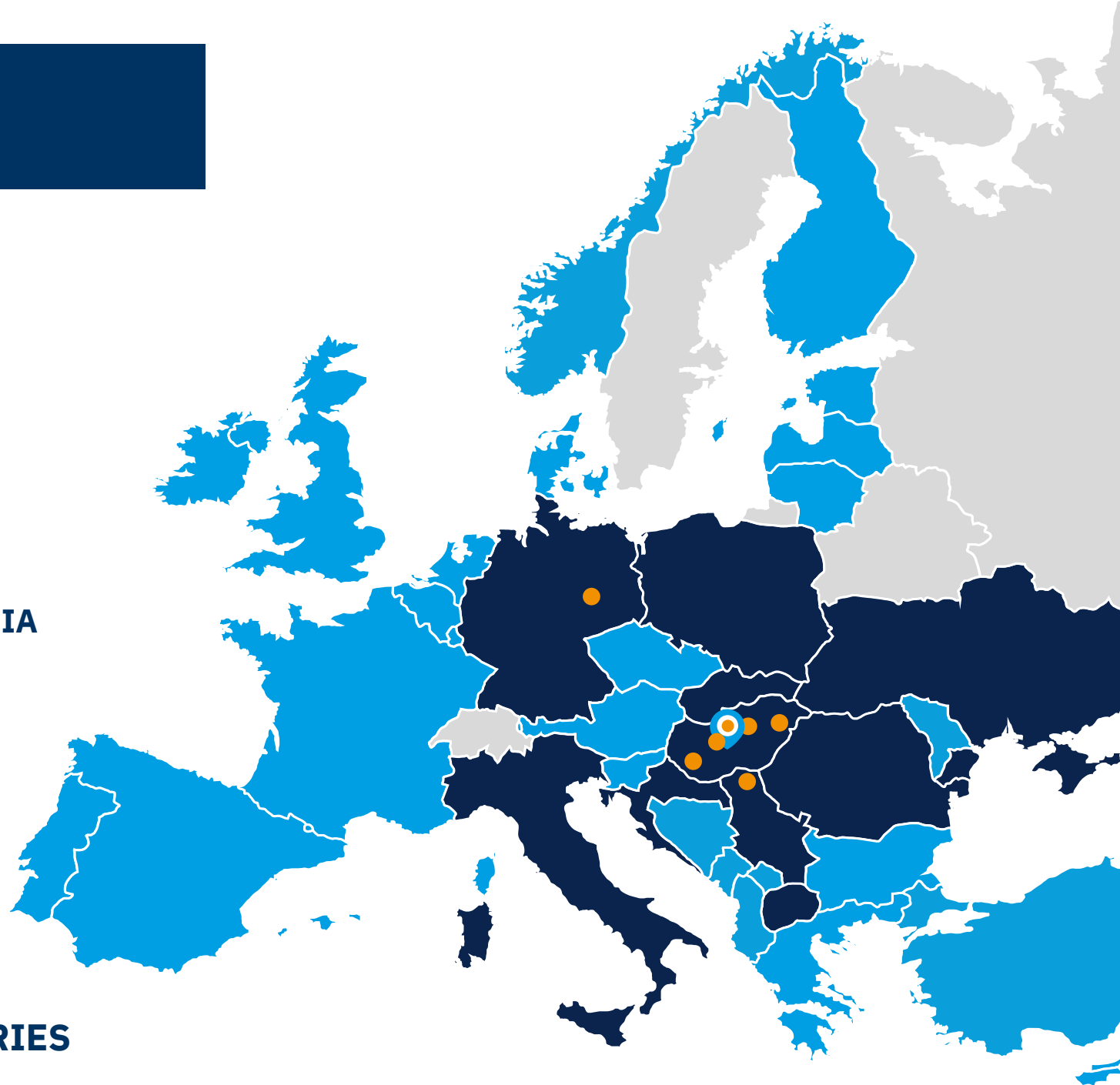
PRODUCTION



SUBSIDIARIES



EXPORT COUNTRIES



DIVISIONS



**CONSTRUCTION
INDUSTRY**



**MODULAR
PRODUCTION**



**HEALTHCARE
INDUSTRY**



CURRENT PRODUCTION SITES

■ ASCHERSLEBEN

Germany

- Production of special fleece and multilayer membranes

■ CSÓR

Hungary

- Thermobeton

■ SUBOTICA

Szerbia

- Fiberglass mesh
- Profiles with mesh
- EPS insulation boards

■ KÁL

Hungary

- Dry construction profiles

■ SÁRSZENTMIHÁLY

Hungary

- Production and customization of diffusion roofing foils
- Production of hygiene textiles and healthcare finished products

■ ZALAEGERSZEG HAJDÚSZOBOSZLÓ

Hungary

- EPS insulation boards

■ ISZKASZENTGYÖRGY

Hungary

- Production of module units



BOARD OF DIRECTORS

Non-independent members

Dávid Tibor

- President of Masterplast
- Founder, owner
- In charge of the acquisitions and commercial strategy

Balázs Ács

- Vice-President of Masterplast
- Founder, owner
- In charge of asset management and logistics strategy



Dávid Tibor, Bálint Fazekas, Margaret Dezse, Dirk Theuns, Balázs Ács

Independent members

Bálint Fazekas

- Commercial Manager of Euronics Hungary
- A pioneer of online sales and automated warehouse systems in Hungary.

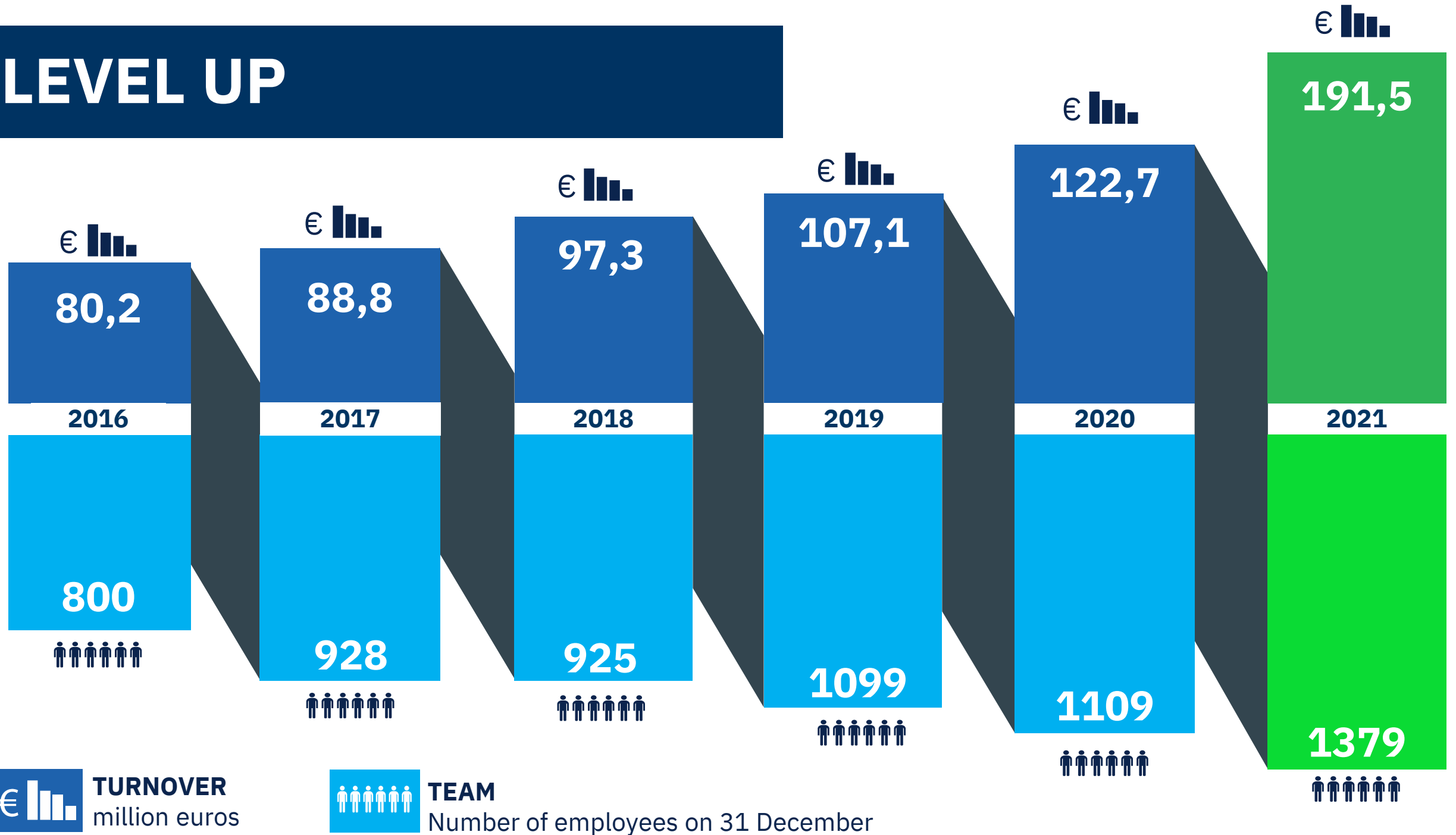
Margaret Dezse

- Former partner of EY and PWC
- Transaction advisor on strategic and investment decision making

Dirk Theuns

- Experienced sales and marketing manager
- European CEO of the IKO Insulation Group

LEVEL UP



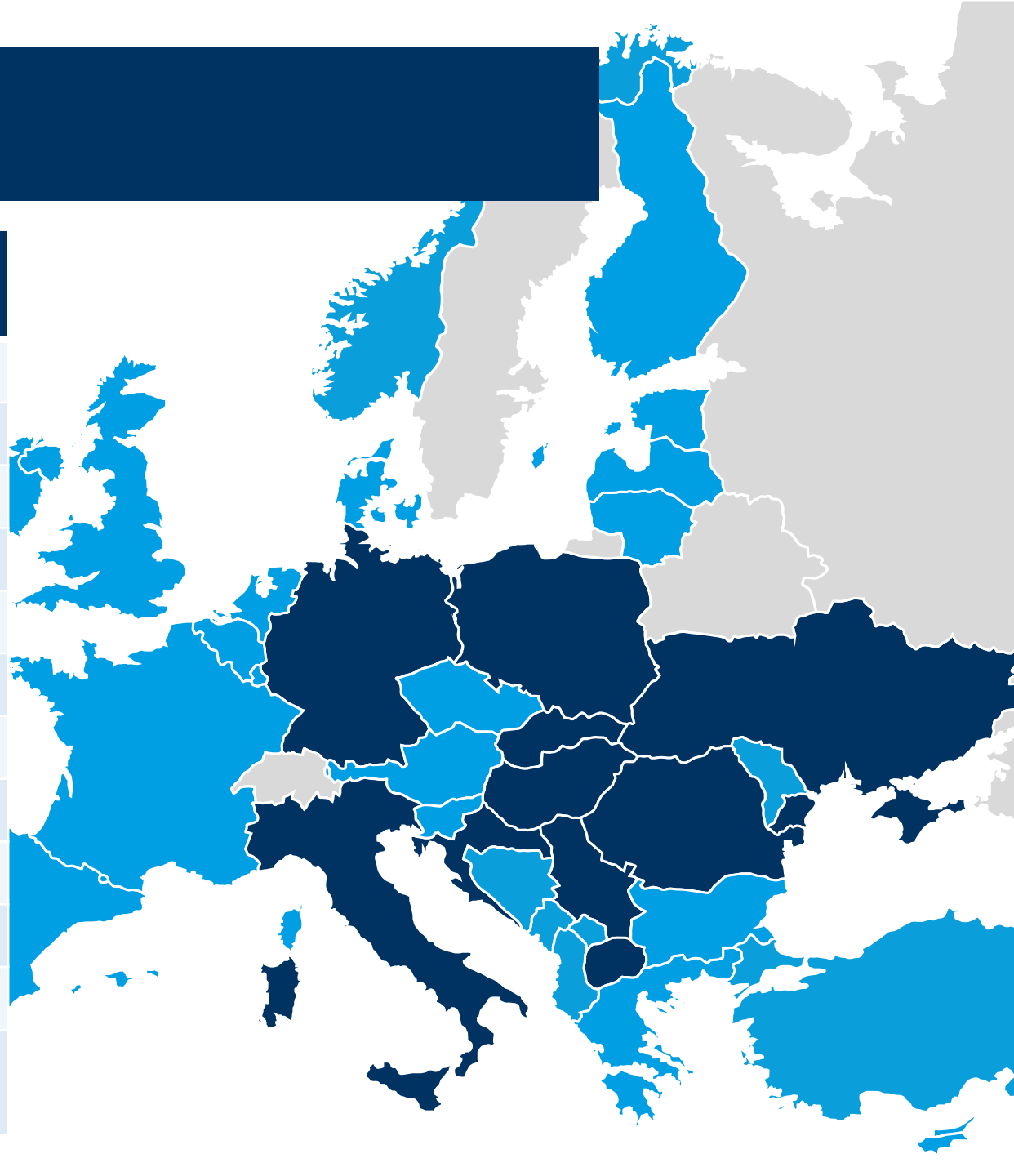
SALES BY PRODUCT GROUPS

PRODUCT GROUPS	H1 2021	H1 2022	2022 Ratio
	m EUR	m EUR	%
Thermal insulation system	34.8	56.8	52%
Roofing foils and accessories	14.3	14.2	13%
Dry construction system	8.6	11.0	10%
Heat, sound and water insulation materials	8.0	10.2	9%
Building industry accessories	2.9	3.0	3%
Industrial applications	27.0	14.0	13%
NET SALES REVENUE	95.4	109.1	100%



SALES BY MARKETS

MARKETS	H1 2021 m EUR	H1 2022 m EUR	2022 Ratio %
Hungary	46.3	48.1	45%
Export	8.4	9.8	9%
Italy	3.6	9.1	8%
Romania	6.5	8.9	8%
Germany	7.8	7.7	7%
Poland	7.0	7.7	7%
Serbia	5.7	7.3	7%
Slovakia	3.1	4.6	4%
Ukraine	4.1	2.5	2%
Croatia	2.0	2.3	2%
North-Macedonia	0.9	1.0	1%
NET SALES REVENUE	95.4	109.1	100%



RESULTS H1 2022

	H1 2021	H1 2022	Index 2022/2021
Sales (m EUR)	95.4	109.1	14%
EBITDA (m EUR)	12.9	13.6	6%
<i>EBITDA ratio</i>	<i>13,5%</i>	<i>12,5%</i>	
EBIT (m EUR)	10.9	11.0	1%
<i>EBIT ratio</i>	<i>11,4%</i>	<i>10,0%</i>	
PAT (m EUR)	9.1	11.5	25%
<i>PAT ratio</i>	<i>9,6%</i>	<i>10,5%</i>	

STRATEGY 2022-2025

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CONSTRUCTION INDUSTRY



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TRENDS AND EFFECTS

- Energy crisis
- Recession fears, slowing economy
- Building energy is a strategic sector
- Tightening energy regulations
- New housing construction market slowdown
- Buoyant insulation market, subsidised building renovation programmes

TRENDS AND EFFECTS

- Interrupted supply of raw materials and products
- Trade value chains are shortened
- Increasing value of close-to-market production
- Rising logistics costs
- Need for a decreasing ecological footprint
- Further expansion of online sales

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STRATEGY

- Development into a leading European manufacturer of insulation products
- Entering the mineral wool insulation production
- Implementing the strategy through acquisitions and greenfield investments
- Development of recyclable insulation systems



THE IMPACT OF RECENT ACTIONS



FIBERGLASS MESH PRODUCTION

- Third phase of production development completed in value of 7.6 mio EUR
- 150 million m²/year capacity from 2023
- Masterplast is the 2nd largest fiberglass mesh manufacturer in Europe and the 3rd largest in the world
- Fiberglass mesh production units based on traditional and the most modern automated German technology



ROOFING FOILS PRODUCTION

- German acquisition, developments in Hungary
- Launch of an automated printing and finishing line in 2023
- Continuous capacity utilization increase from 2023
- Europe's leading player in the roofing foil market

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EPS PRODUCTION

- Full use of existing capacity in Subotica and T-CELL Plastics Kft.
- Option to purchase the entire T-CELL
- Two new investments in Italy and Hungary in value of ~ 5 mio EUR, start in Q1 2023
- Extra 600 000 m3/year new capacity

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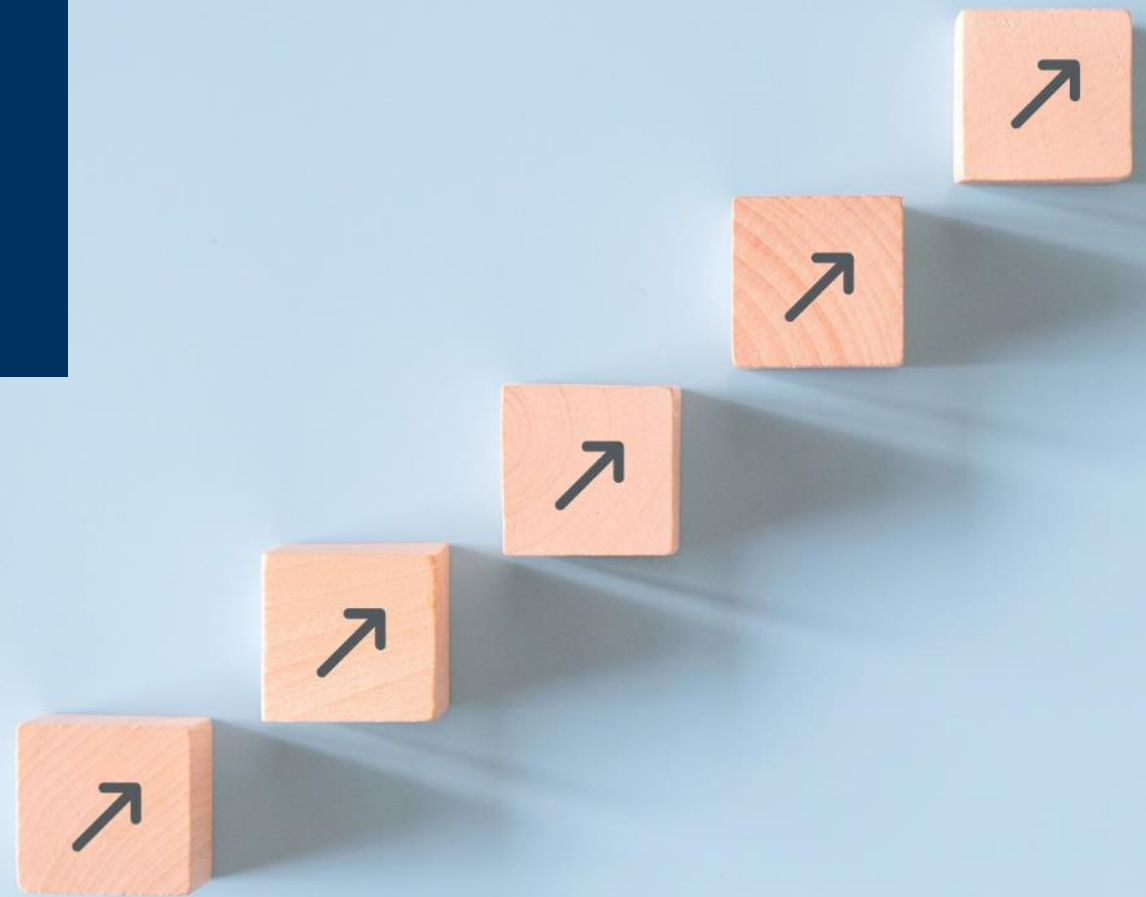
XPS PRODUCTION

- Closed cell, waterproof polystyrene thermal insulation sheet
- Production development in Subotica
- Value: 14 million EUR, 50% non-refundable state subsidy
- Capacity: 200 000 m³
- Planned production start: Q1 2023

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PLANNED DEVELOPMENTS



STONE WOOL PRODUCTION PROJECT

- Place: in Sremska Mitrovica, Serbia
- Size of investment: ~EUR 20+5 million
- Planned capacity: 30 000 t
- Possibility of non-refundable State aid
- The application has been accepted
- Planned start of production: Q1 2024

The logo for Masterplast, featuring a stylized blue roofline above the word "MASTERPLAST" in bold, blue, uppercase letters.



HEPA

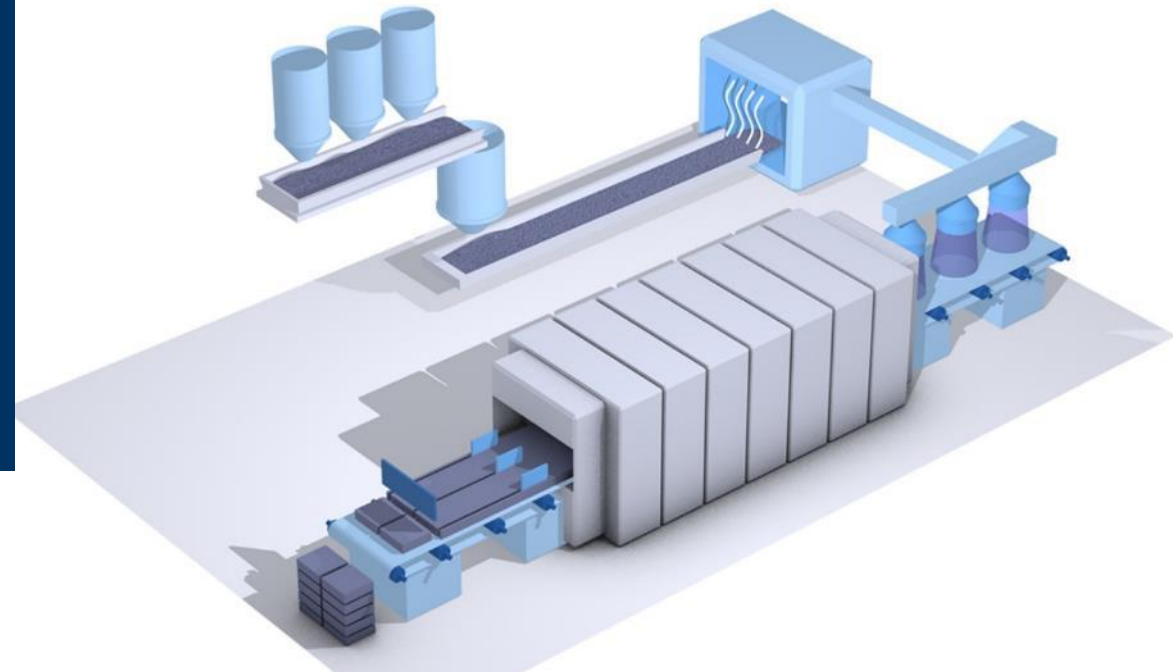
Hungarian Export
Promotion Agency



MINISTRY OF
FOREIGN AFFAIRS AND TRADE
OF HUNGARY

GLASS WOOL PRODUCTION PLAN

- Investment value: 25 mio EUR
- Planned capacity: 25 000 t
- Planned production start: Q1 2025
- Target market: Central and Southern Europe



MODULAR DIVISION



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TRENDS AND EFFECTS

- Limited availability of workers with construction expertise
- Spread of technological solutions for the substitution of human labour
- Increasing demand for rapid implementation
- Wide range of applications
- A new, rapidly developing market segment

The logo for Masterplast, featuring a stylized blue roofline above the company name in a bold, blue, sans-serif font.

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STRATEGY

- Starting production of building units in industrial environment
- Manufacturing focus: energy efficiency, speed of construction, high technical content and precise quality
- Development year: 2022
- Identification of target markets
- Market entry from 2023, ~ EUR 10 mio
- Significant growth prospects

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HEALTHCARE INDUSTRY

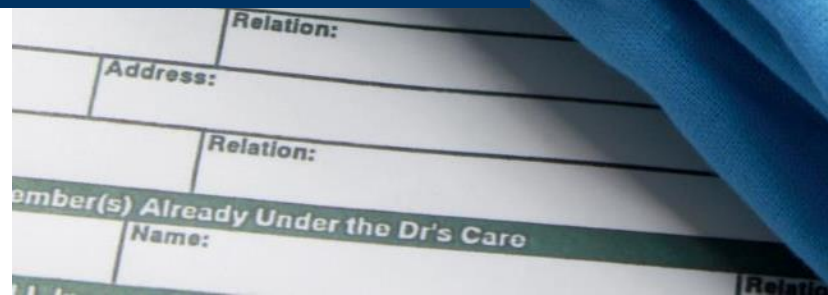


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TRENDS AND EFFECTS

- The importance of health is increasing, aging society, health expenditure growth
- The constantly expanding use of disposable hygienic textiles
- Increasing role of circular economy



Address:	Relation:
Relation:	Member(s) Already Under the Dr's Care
Name:	Relation:



STRATEGY

- Increasing the output of hygienic raw materials
- Certification and production of the finished goods product portfolio
- Building the Masterplast Medical brand
- Collection and recycling of healthcare products



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ORGANIZATIONAL STRATEGY

EXCELLENCE



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ORGANIZATIONAL AND HUMAN STRATEGY

- Value-based operation, development of corporate culture
- Increasing talent density
- More efficient business processes, digitalization
- Reinforcement of the ability to integrate and acquire



ESG APPROACH

- Reduction of waste and pollutant emissions, specific energy consumption
- Use of renewable energy resources
- Focus on circular economy
- CSR programs
- Transparent, ethical operation according to stock exchange standards
- www.masterplastfenntarthatosag.hu



FINANCIAL STRATEGY



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FINANCING

- Production investment of nearly EUR 80 million
- NKP (Growth bond programme) bond-based financing
- Euro-based loans
- Reinvestment the profit
- Raising capital for further development



STABLE DIVIDEND POLICY

	Dividend payment (forint/share)
2020	44
2021	55
2022 forecast	66
2023 forecast	77
2024 forecast	88
2025 forecast	99

PLANNED SECONDARY PUBLIC OFFERING



CAPITAL INCREASE

- Size: HUF 8-10 billion
- Planned timing: 2022
- Use: production of mineral wool insulation materials as presented
- The Simplified Prospectus has been submitted to the MNB

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UPDATED PROFIT FORECAST 2022-2025



UPDATED PROFIT FORECAST 2022-2025

	Sales <i>(million euros)</i>	EBITDA <i>(million euros)</i>	EBITDA %	Profit after tax <i>(million euros)</i>	Profit after tax %
2020	122.7	11.1	9,0%	6.4	5,2%
2021	191.5	22.8	11,9%	16.1	8,4%
2022 forecast	225	26.7	11,8%	18.1	8,0%
2023 forecast	281	34.3	12,2%	22.6	8,1%
2024 forecast	352	44.2	12,6%	29.4	8,4%
2025 forecast	449	60.8	13,5%	41.9	9,3%

The profit forecast does not take into account the state support related to the stone wool investment and the acquisition of 100% ownership of T-CELL Plasztik Kft.

SOURCES OF GROWTH

Growth
+25%

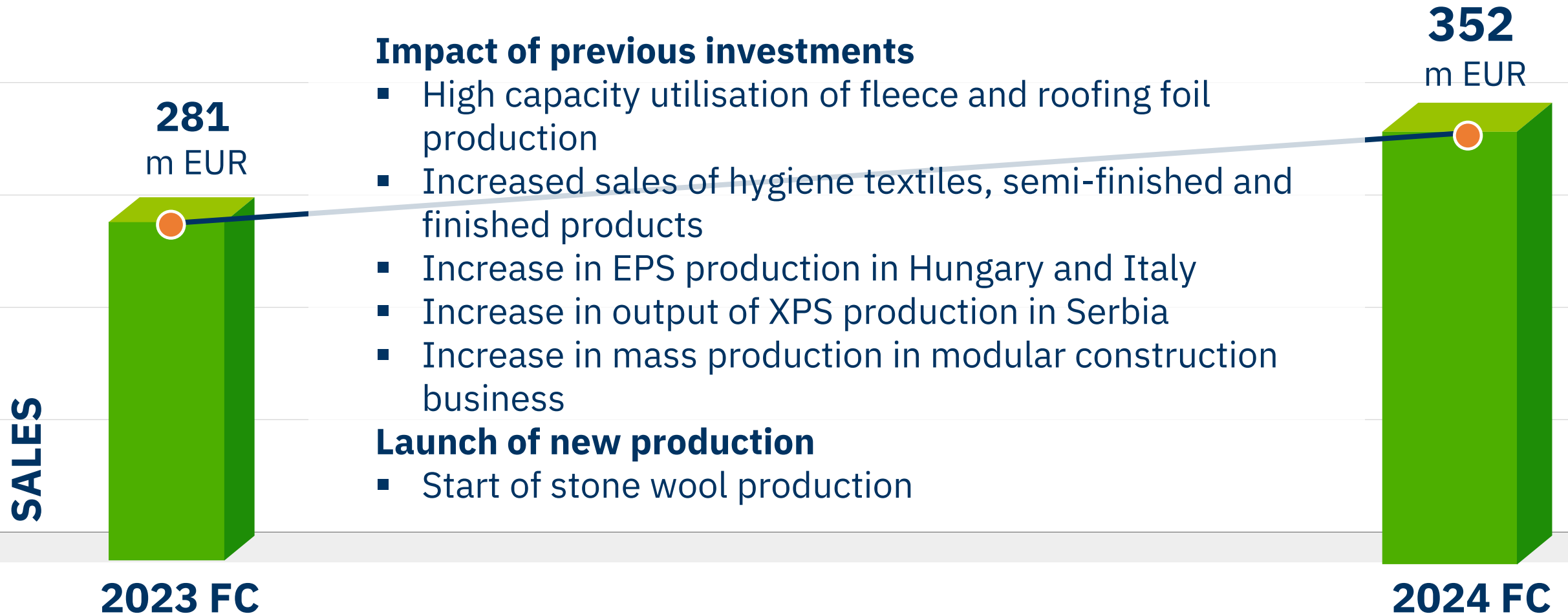
Vibrant insulation market => organic growth



SOURCES OF GROWTH

Growth
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Vibrant insulation market => organic growth



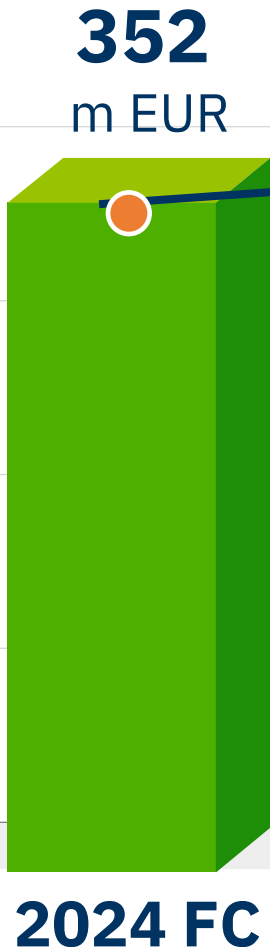
SOURCES OF GROWTH

Growth
+28%

449
m EUR

Vibrant insulation market => organic growth

SALES

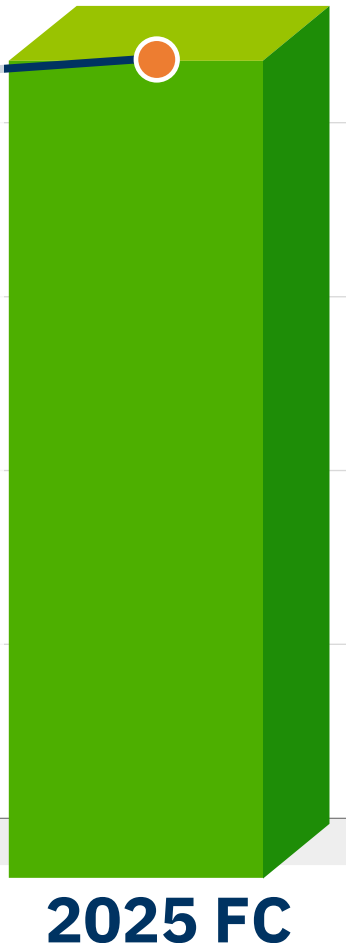


Impact of previous investments

- Capacity utilisation for the production of fleece and roofing foil continues to expand
- Total capacity utilisation of EPS production in Hungary and Italy
- Total capacity utilisation of XPS production in Serbia
- Growing capacity of rock wool production
- Further growth in modular business

Launch of new production

- Start of glass wool production



RESULTS ANALYSIS

- Increase in the share of own manufactured products, increase in manufacturing margin, decrease in fixed cost ratio
- Economies of scale
- Operational efficiency
- Higher efficiency in the production of stone and glass wool



SUMMARY

- Building energy has become a strategic sector
- Strong existing and developing manufacturing positions
- Entry into mineral wool production
- Raising capital
- Dynamic turnover and profit growth, innovative developments

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The decade of thermal insulation has begun...

QUESTIONS & ANSWERS



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attention




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