

MASTERPLAST Nyilvánosan Működő Részvénytársaság (8143 Sárszentmihály, Árpád u. 1/A.; a hereinafter: the Company) informs the honorable Investors that the Frankfurt-based DR. KALLIWODA RESEARCH GmbH (Arndtstrasse 47, 60322 Frankfurt am Main, Germany) – mandated by the company – made an analysis of MASTERPLAST Nyrt on 2 March 2021 and determined the 12 months target price of the MASTERPLAST ordinary shares to 4 876,- HUF. The analysis was performed by DR. KALLIWODA RESEARCH GmbH summarized as follows:

- Masterplast reported strong Q4 & FY 2020 results, exceeding expectations in many key metrics. Group revenue increased to €122.7 million (€107m in 2019, +15%), EBITDA increased by 48% and PAT (Profit after tax) shot up 31% yoy. The main drivers were improved turnover in the construction and the newly added healthcare segments.
- Despite an expected effect on the construction market to be seen in the mid to long term, its correct timing to explore other markets and product categories will be crucial to improving its performance.
- Given the ownership structure of the company where roughly 58% of the shares belong to board and management, minority shareholders can expect a long-term sustainable strategy and ownership-oriented management.
- As of July 2020, the company has initiated operations at its new plant in Aschersleben, Germany and has started investing in the healthcare sector. This contributes to the increase of EBITDA and EBIT margin in 2020.
- Masterplast has historically proven itself with a constantly strong operating cash flow that is to be further improved with the begin of operations in the healthcare sector. Starting project of the production of fiberglass fabrics at Subotica.
- At company's headquarters new production plant for COVID 19-related vlies for medical protective clothing, mouth masks and other hygiene devices used in healthcare for pandemic protection.

The complete analysis of DR. KALLIWODA RESEARCH GmbH is published at the same time as this announcement, and can be accessed by clicking on the link below:

<http://kalliwoda.com/pdf/Master2021.pdf>