



MASTERPLAST PLC.
INTERIM MANAGEMENT REPORT

20 May 2021



MASTERPLAST PLC.
Interim management report
1st Quarter 2021

Consolidated, not audited

According to International Financial and Reporting Standards (IFRS)

20 May 2021

Founded in 1997, the main areas of activity of Masterplast (later: "Group", "Masterplast", "Company") are production and sales of building industry insulation materials. With its headquarters in Hungary, the Central and Eastern European international company group has nine active subsidiary companies all over the world, where it operates five own-property production units. The Group has a presence with its main products, thermal insulation system, heat, sound and water insulation, roofing and dry construction on the construction industry market. Its international production bases (own and production under license) ensure that group products reach the European markets and the markets outside Europe through its subsidiary companies and partners. Masterplast considers the aspects of sustainability, energy efficiency and environment protection of high importance in its internal processes as well as in production and innovation.

1. SUMMARY

In a raw material market environment plagued by continuous price increases and supply disruptions, the Group's supply chain performed well and year 2021 launched with success. The Group's sales increased by 53% in the first quarter, which was largely due to the turnover of the new German manufacturing company, sales of health protective clothing started last December continued, the core business income increased. The trade margin of the Group increased by higher rate than the turnover growth, due to the stable performance of the construction segment, as well as the development of the production of health care textiles in Germany and the sales of health protective clothing. The profitability of subsidiaries increased, the capacity utilization of the company's production units and production efficiency improved. Due to all this, the Company's achieved the highest turnover and profit so far in the seasonally weakest first quarter. The company's EBITDA was 4 372 thousand EUR, which is almost four times the result of the same period of previous year, while profit after tax was 2 798 thousand EUR, which is more than ten times the previous year's base. For the rest of the year, the company expects a turbulent raw materials market and an intensifying insulation industrial environment as a result of the incentives, where the Company - relying on its strong supply chain - forecasts high level of profit generation for the coming periods.

Data in 1000 EUR	Q1 2021	Q1 2020
Sales revenues	38 280	24 952
EBITDA	4 372	1 126
EBITDA ratio	11,4%	4,5%
Profit/loss after taxation	2 798	272
Net income ratio	7,3%	1,1%

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- The coronavirus and the measures related to the current situation determined the living environment but did not fundamentally affect the operation of the construction industry. However, the shortage of raw materials at the beginning of 2021 and the related price increase has an impact on the operation in the Company's markets. In Hungary, which is the most relevant market of the Company, the performance of the construction industry lagged behind that of a year earlier, but the impact of the introduced government subsidies has already been felt in the development of industry demand. In Serbia, Croatia and North Macedonia there was growth in construction industry, while Romania, Germany, Ukraine, Slovakia and Poland saw an overall decline in the first quarter of 2021.
- The total revenue of the Company was 38 280 thousand EUR in Q1 2021, 53% higher than in the base period in 2020. The turnover in the core business increased, which was largely supported by the operation of the new German manufacturing company, as well as the sale of medical protective clothing, which started last December.
- The Company achieved growth in all product groups. Still the Thermal insulation system provided the biggest product share, where the overall sales increased by 14% in Q1 2021. Sales of Roofing foils and accessories doubled, while the Dry construction system product group expanded by 24% compared to the base. The

turnover of Heat, sound and water insulation materials increased by 14% and that of Building industry accessories by 6%. At the same time, sales of the Industrial applications product group increased significantly (301%), mainly due to the sale of medical foils and the finished product (protective clothing) launched at the end of the previous year.

- Turnover in the Group's largest Hungarian market increased by 60% in Q1 2021, where in addition to expanding insulation and construction sales, sales of protective clothing also increased the turnover. Similarly high turnover growth was achieved in the Export markets (49%), and in Poland (63%), but Serbian, Slovak markets (21%), Ukraine and Northern Macedonia (12%) performed well also. Revenues increased significantly in Germany, which has already been presented as a separate item. In Croatia, sales were 2% higher than in the base period, while in Romania the turnover decreased by 16% in the first quarter.
- In addition to the increase in turnover, the trade margin and margin rate also increased in Q1 2021 compared to the base period. The growth was largely driven by the operation of the new German manufacturing company, but margins in the construction segment products also increased.
- The efficiency of our own production has further improved. The output of the Serbian fiberglass mesh and EPS plants increased significantly compared to the base, and the production of mesh edge expanded similarly. The output of foam plant in Kál also exceeded the level of the first quarter of last year. The German fleece unit operated with high capacity utilization in the first quarter again.
- The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by smaller rate than the turnover growth in Q1 2021.
- As a result of the operation of Aschersleben plant and due to the payrises the personnel expenses of the Company increased in the quarter compared to the base. The Group had 1 174 employees at the end of Q1 opposed to the staff level of 1 103 people of the base period.
- Mainly related to the operation of the new German subsidiary there was an increase in the amount of depreciation. The other operating expenses also landed on a higher level in Q1 2021 compared to the base period.
- The EBITDA was 4 372 thousand EUR (11,4% EBITDA ratio) compared to 1 126 thousand EUR (4,5% EBITDA ratio) of base period, which meant 288% increase. The EBITDA from the core business increased due to efficient operations and the expansion of manufacturing in addition to an outstanding sales performance, which was further improved by the higher profitability of the healthcare industry (German manufacturing and protective clothing sales). Operating profit in the first quarter (EBIT) was 3 510 thousand EUR, which was 611% higher than the base value of 494 thousand EUR.
- The Company's interest revenues deteriorated slightly, while as a result of the other financial operations, a higher loss due to exchange rate effects was recognized in Q1 2021 compared to the base.
- The Group's PAT for Q1 2021 was 2 798 thousand EUR, which is more than ten times the profit of 272 thousand EUR in the base period.
- Due to the acquisition of a German production unit and the investments launched, the value of fixed assets amounted to 69 581 thousand EUR at the end of Q1 2021, which is 32 707 thousand EUR higher than the level by the end of the base period.
- Due to the increase in production outputs, the inventory amounted to 29 648 thousand EUR at the end of Q1 2021, which is 8 855 thousand EUR higher than the closing value of the base period.
- The Company's accounts receivable increased less than the quarterly increase in turnover (53%), landed at 26 658 thousand EUR at the end of March 2021, which is EUR 7 750 thousand (41%) higher than a year earlier.
- Through a bond with a nominal value of HUF 6.0 billion issued at the end of last year under the Growth Bond Program the Company restructured its financing and temporarily reduced its bank loan portfolio.

2. Business Prospects

The industry outlook is also favourable in the insulation and healthcare environment, the Company has strong market and manufacturing positions in both areas. In the building industry due to the strengthening of new constructions and the livening renovation sector thanks to state incentives, Masterplast expects turbulent raw material market and rising insulation industry demand, where relying on the strong supply chain, the Company forecasts high profit production in the coming periods too. With regard to the health industry, the emphasis remains on virus protection, the expanding demand and the need for innovation ensure a good base for the coming quarters. For the rest of the year, the own productions continue to provide a stable background for further expansion of the Masterplast with high capacity utilization and efficiency.

3. Presentation of the external economic and industrial environment

The external economic and industrial environment has a significant effect on the production and sale of the insulation and other construction materials, which are the main activities of the Masterplast. While the sale of the constructional and accessories products is mainly in relation with the new buildings market, the insulation related materials (primarily the heat insulation) depend on both the new building and home renovation markets.

The coronavirus and the measures related to the current situation determined the living environment but did not fundamentally affect the operation of the construction industry. However, the shortage of raw materials at the beginning of 2021 and the related price increase has a significant impact on business operations in the Company's markets. Strategic inventory, the quality of supplier relationships, and appropriate pricing played a key role in the successful operation.

On the most significant Hungarian market, the building industry was mixed in the quarter. According to KSH data, the volume of construction output decreased in the first months of the year compared to the same period of the previous year, and the statistics on issued building permits showed an improvement after a declining trend over several periods. The stimulating effect of the governmental support home creation program expanded in 2021 with new elements, and the housing renovation support that was introduced also from the beginning of the year has been already felt in the development of industry demand. The Company's market expectations are also positive for the coming periods, counting on further sales and profit growth.

In Romania, construction output declined slightly in the beginning of the year, then started to grow by the end of the quarter. The recovery of the sector was mainly due to new construction segment, while the value of maintenance and repair works decreased. Industry forecasts point to further growth, driven primarily by residential properties with government support will be introduced from March, but growth is also expected in the construction of logistics and infrastructure buildings.

In Serbia, the government's economic protection measures remained in place, seeking to secure the liquidity of the economy by keeping interest rates at the same level. The year started well in the Serbian construction industry, both the value of construction work and the number of building permits issued increased compared to the same period last year.

In Ukraine, thanks to government and monetary measures, the decline in GDP continued to slow down, and analysts expect the economy to recover from the second quarter of 2021. Regarding construction industry, the value of works performed decreased in the first quarter of 2021 compared to last year. The decline was reported among non-residential and other buildings, while residential buildings' segment stagnated. The share of new construction in the total volume of construction works performed was 45%, repairs and renovations 27%, and technical renovations 28%.

In Germany, the restrictive measures against coronavirus epidemic restrained the economy in the first quarter, the GDP declined by 3%. Construction industry performance also lagged behind the base period value, probably due to the removal of the reduced VAT rate by the end of 2020 and the unfavourable weather. However, the subsidies introduced by the government to achieve the climate neutrality goals for the energy modernization of buildings

are encouraging. Thanks to the latter incentives and the expected lifting of restrictions, industry demand may improve in the second half of the year.

In Poland, the construction industry continued to decline, but is showing an improving trend in terms of the extent of the decline. It is encouraging that the number of building permits issued has also increased compared to a year earlier. At the same time, rising raw material- and labor prices, as well as the economic uncertainty caused by the coronavirus epidemic, are making it significantly more difficult for industrial participants to operate.

In Slovakia, industrial production increased in the first quarter. However, construction industry output declined significantly in the first three months of the year. The coronavirus has pushed back the entrepreneurial spirit in the market, the number of construction projects and the number of building permits has also decreased, and hectic price changes are also weighing on market participants.

In Croatia, industrial production showed an increase in the first quarter of 2021. The construction industry also expanded compared to the same period last year, both the value of construction works and the number of building permits issued increased.

In Northern Macedonia, construction demand was also more favourable in terms of the number of building permits issued and the estimated total value of construction works compared to the same period last year, despite the fact that the industrial production of the country's economy showed a decrease.

In correspondence with the processes and data cited above, the EUROSTAT quarterly statistic report is recalled here presenting the changes in the volume of the issued building permits divided by countries and compared to the base (preceding) periods.

Quarterly change of building permits from Q4 2019 to Q4 2020:

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Croatia	-6,7	-12,7	16,6	-0,6	2,0
Hungary	-22,4	-9,7	-24,7	-2,0	2,0
Poland	-2,8	2,5	-0,7	3,9	6,2
Romania	11,5	-2,1	-25,7	31,8	7,3
Slovakia	3,6	0,0	-12,7	1,8	-5,2
Serbia	0,7	25,5	-18,1	-16,2	2,1

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

Sales by main product groups:

Data in 1000 EUR	Q1 2021	Q1 2020	Index
	(A)	(B)	(A/B-1)
Thermal insulation system	13 796	12 085	14%
Roofing foils and accessories	6 002	3 051	97%
Dry construction system	4 188	3 376	24%
Heat, sound and water insulation materials	3 255	2 851	14%
Building industry accessories	1 198	1 135	6%
Industrial applications	9 841	2 453	301%
Total sales revenue	38 280	24 952	53%
Contribution of product groups in percentage to the total sales revenue			
Thermal insulation system	35%	48%	-
Roofing foils and accessories	16%	12%	-
Dry construction system	11%	14%	-
Heat, sound and water insulation materials	9%	11%	-
Building industry accessories	3%	5%	-
Industrial applications	26%	10%	-
Total sales revenue	100%	100%	-

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q1 2021 was 38 280 thousand EUR, 53% higher comparing to the base period in 2020.

Within the Group's sales revenue, the Thermal insulation systems continued to generate for the highest sales proportion (35%), where in the quarter the sales increased by 14%. With the exception of the Romanian and Ukrainian markets, product group sales increased in all countries, with outstanding performance in Serbia, Poland and Export countries.

Turnover of the Roofing foils and accessories landed on much higher level in Q1 2021 versus Q1 2020 by 97%. The turnover of diffusion roofing foils doubled to which the turnover of the production unit of Masterplast Nonwoven GmbH also contributed greatly. Looking at the markets, sales increased in all countries, only in Serbia and in Romania the revenue was smaller.

Sales of the Dry construction system products also improved well in Q1 2021 by 24% compared to the base. Sales of drywalls and the sales of profiles and accessories were bigger compared to the same period last year. Examining the countries, the turnover increased in all countries except the Croatian market, within which the Hungarian, Romanian, Polish and Slovak countries performed outstandingly.

In the Heat, sound and water insulation materials product group the sales increased by 14% in Q1 2021 compared to the same period in 2020. The sales of glass and rock wool products and XPS was higher, but the turnover of foam products stagnated. In terms of markets the result was mixed, the Company's revenue decreased in the Romanian, Polish and North Macedonian markets and slightly in Croatia, while it increased in the other areas.

Turnover of Building industry accessories products also increased by 6% in the first quarter of 2021 compared to the base. The expansion was mainly due to growth in the Polish market, while the sales was declining in most countries in the first quarter.

In the case of industrial applications product group, the turnover increased by 301% in Q1 compared to the base. The revenue of non-strategic trade of raw materials was higher, while the income from packaging related products stagnated compared to Q1 2020. Revenues from the German plant's healthcare products increased, as well as the

sale of protective clothing to Hungarian healthcare, which started in December and also contributed significantly to the quarterly sales growth of the product group.

4. Sales by countries

The breakdown of the sales by countries shows the revenue realized in countries where Masterplast has its own subsidiary, regardless of which subsidiary has sold in the country. For countries where there is no subsidiary of the Group, sales are reported on the Export line.

In the first half of 2020, the Company revised and changed the breakdown of its sales by country. With acquisition of Masterplast Nonwoven GmbH, the Group reclassified the German market from the Export category to a separate category, as from H2 2020 Masterplast has own subsidiary in the country.

The following table describes the reclassifications for the base period:

Data in 1000 EUR	Q1 2020		
	Sales revenue by previous classification	Reclassification	Sales revenue according to the new classification
Hungary	11 201	0	11 201
Export	3 689	-373	3 316
Romania	2 923	0	2 923
Serbia	1 918	0	1 918
Ukraine	1 318	0	1 318
Germany	0	373	373
Poland	1 681	0	1 681
Slovakia	990	0	990
Croatia	919	0	919
North Macedonia	313	0	313
Total sales revenue	24 952	0	24 952

Source: non-audited data from the Group's management information system

Sales by countries:

Data in 1000 EUR	Q1 2021	Q1 2020	Index
	(A)	(B)	(A/B-1)
Hungary	17 927	11 201	60%
Export	4 938	3 316	49%
Germany	3 924	373	951%
Poland	2 746	1 681	63%
Romania	2 461	2 923	-16%
Serbia	2 325	1 918	21%
Ukraine	1 473	1 318	12%
Slovakia	1 197	990	21%
Croatia	938	919	2%
North Macedonia	351	313	12%
Total sales revenue	38 280	24 952	53%
Contribution of countries in percentage to the total sales revenue			
Hungary	48%	45%	-
Export	13%	13%	-
Germany	10%	1%	-
Poland	7%	7%	-
Romania	6%	12%	-
Serbia	6%	8%	-
Ukraine	4%	5%	-
Slovakia	3%	4%	-
Croatia	2%	4%	-
North Macedonia	1%	1%	-
Total sales revenue	100%	100%	-

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

In the most relevant Hungarian market, the turnover increased by 60% in Q1 2021 compared to the base period. The reason for this large growth partially was the entry into the healthcare finished products market. The sales of protective clothing to Hungarian healthcare started in the last quarter of last year in large quantities, and represented in the industrial applications product group. Company also achieved outstanding growth in the construction product groups in the Hungarian market, which may be due to the favourable effect of the above-mentioned governmental incentives, as well as early purchases by market participants responding to the increase in raw material prices. With the exception of Building industry accessories, quarterly revenue increased significantly in all product groups compared to the base period.

In the Export market in Q1 2021 the turnover increased by 49% compared to the same period of the previous year. The revenue of fiberglass mesh products from the Thermal insulation system product group and the sales of diffusion roofing foils from the Roofing foils and accessories product group increased the most, but the sales of other product groups also rose, with the exception of Building industry accessories. In terms of markets, turnover increased in most of the export areas. Masterplast achieved higher growth in Italy, in the Czech Republic, England and Ireland, while sales decreased in Albania, Cyprus and Sweden.

The German market is reported separately compared to previous periods, because Masterplast has been present in the country with direct sales since H2 2020. Thanks to the new manufacturing company, turnover in the country has increased significantly. Masterplast Nonwoven's products are categorized in the product group of Roofing foils and accessories and in the medical foils in the Industrial applications. However, the Group is still presents in the German market with its other product groups, which sales increased also compared to the base period.

Turnover in the Polish market increased by 63% in Q1 2021 compared to the base period. The turnover growth was the biggest at the Roofing foils and accessories and at the Thermal insulation system product groups, but the sales of the other product groups also improved significantly. The Company's turnover decreased only in the Heat, sound and water insulation materials compared to the base period.

In the Romanian market, sales decreased by 16% in the first quarter of 2021 compared to the base period. Except for Dry construction system, The Company's turnover decreased in all product groups. This was due to the fact that higher product prices as a result of raw material supply disruptions shifted demand in the market towards lower quality, cheaper products.

Serbia achieved a 21% increase in sales in Q1 2021 compared to the base. With the exception of Roofing foils and accessories, sales increased in all product groups. The sales result was outstanding in the Thermal insulation system product group, especially at EPS products.

In Ukraine the Company achieved a 12% turnover growth compared to the base of 2020. Sales of non-own-manufactured fiberglass mesh belonging to Thermal insulation system product group declined slightly while in the other product groups the turnover rose. The sales result of roofing foils increased the most.

In the Slovak market, sales increased by 21% in the first quarter of 2021. Only the sales of Building industry accessories decreased compared to the same period of the previous year, while the turnover of the Company increased significantly in the other groups.

On the Croatian market the turnover was 2% higher in Q1 2021 than the base. Sales of Roofing foils and accessories and Thermal insulation system product groups increased, while in the other product groups the Company's sales revenue decreased.

In North Macedonia, with the smallest turnover share, 12% increase in sales was reported in Q1 2021. Except for the Heat, sound and water insulation materials, the revenue rose in all groups compared to the base.

Overall, Masterplast has achieved outstanding performance in most markets, even amid the challenges posed by raw material shortages. All in all, sales increased by 53% in the first quarter of 2021 compared to the same period of last year, to which the new German manufacturing company also contributed significantly. Turnover increased in all key markets except Romania, and in terms of product groups, sales increased greatly in almost all product groups.

5. Profit and loss account

The exhibit below shows the consolidated profit and loss statement of the Masterplast PLC. in total cost form, in thousand EUR.

Data in 1000 EUR	Q1 2021	Q1 2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
Sales revenues	38 280	24 952	13 328	53%
Cost of materials and services	-28 894	-20 178	-8 716	43%
Payroll costs and contributions	-4 717	-3 737	-980	26%
Depreciation	-862	-632	-230	36%
Change in self-manufactured inventories	-150	220	-370	-168%
Other operating revenues and expenses	-147	-131	-16	12%
EBITDA	4 372	1 126	3 246	288%
<i>EBIDTA ratio</i>	<i>11,4%</i>	<i>4,5%</i>	-	-
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	3 510	494	3 016	611%
Interest revenues	82	18	64	356%
Interest expenses	-248	-115	-133	116%
Other financial revenues and expenses	-83	-44	-39	89%
FINANCIAL PROFIT/LOSS	-249	-141	-108	77%
Profit/loss from associations	19	0	19	0%
Profit/loss before income tax	3 280	353	2 927	829%
Taxes	-482	-81	-401	495%
Profit/loss after taxation	2 798	272	2 526	929%
<i>Profit attributable to the owners of the parent</i>	<i>2 634</i>	<i>341</i>	<i>2 293</i>	<i>672%</i>
<i>Profit attributable to the minority</i>	<i>164</i>	<i>-69</i>	<i>233</i>	<i>-338%</i>
<i>Earnings per share (EPS) (EUR)</i>	<i>0,19</i>	<i>0,02</i>	-	-
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	<i>0,19</i>	<i>0,02</i>	-	-

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules

The Group's sales revenue in Q1 2021 was 38 280 thousand EUR, which is 13 328 thousand EUR (53%) higher than in the base period. The sales of the new German manufacturing company, mainly to the healthcare segment, contributed greatly to the growth, but it is important to mention that the Company also achieved sales growth in its core business.

In addition, the increase in turnover, the trade margin and margin rate also increased in Q1 2021 compared to the base period. This was largely due to Masterplast Nonwoven, which also produces healthcare products with outstanding results, has made a significant contribution to this, but the margin from sales of traditional products

has also improved. The Group's trade margin increased the most in the Export area, in the Hungarian and Serbian markets during the quarter, but the realized margin weight also increased in all markets.

The production efficiency has further improved. The output of the fiberglass factory in Subotica was well above in of the base period, the production efficiency and quality indicators continued to improve, which had a positive impact on cost. The mesh edge and the EPS production also expanded similarly compared to the base. The output of the foam plant in Kál was also above the base period level. The German fleece unit was operating at high-capacity utilization in the quarter, the demand for healthcare products remained strong. The Group has successfully handled the raw material supply disruptions in all of the Company's plant units, thus ensuring continuity of production. The Group's material and other material costs increased, just as energy and fuel costs. Maintenance costs also landed on a higher level, while 3rd party related transportation expenditures and rent fees decreased in Q1 2021 compared to the base period. The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by smaller rate (46%) than the turnover growth in Q1 2021.

As a result of the operation of the Aschersleben plant and due to the payrises the personnel expenses of the Company increased by 26% in the quarter compared to the base. The Group had 1 174 employees at the end of Q1 opposed to the staff level of 1 103 people of the base period. 506 people were employed at the fiberglass mesh production unit in Subotica at the end of this quarter, compared to the level of 493 staff at end of March 2020. The Masterplast Nonwoven plant employed 42 people at the end of the quarter.

Mainly related to the operation of the new Germany subsidiary there was an increase in the amount of depreciation.

As the result of the above mentioned the Group EBITDA was 4 372 thousand EUR (11,4% EBITDA ratio) compared to 1 126 thousand EUR (4,5% EBITDA ratio) of base period, which meant almost fourfold increase. The EBITDA from the core business increased due to efficient operations and the expansion of manufacturing, which was further improved by the higher profitability of the healthcare industry (German manufacturing and protective clothing sales).

Considered the depreciation in the first quarter (EBIT) was 3 510 thousand EUR, which was more than seven times larger than the base value of 494 thousand EUR.

The Company's interest revenues deteriorated slightly, interest expenses and interest income also increased in Q1 2021 compared to the base. The company's net interest expense decreased due to loans refinanced with a favourable interest rate bond, but also increased due to the newly raised working capital loans required for growth, which meant a total loss of 69 thousand EUR compared to the base.

The other financial related incomes and expenditures mainly represent the exchange rate related profits/losses. As the Company mainly realises its purchases in EUR and USD and the sales are being generated in local currencies therefor the fluctuation of these currencies can have a remarkable effect on the Group's financial results. Since most of the local currencies are linked to the EUR, the EUR/USD rate moves also influences – in case USD purchases – the exchange rate results.

In order to balance the exchange rate effects related to purchases, especially in the Far East, the Company concluded EU /USD and EUR/HUF futures transactions in Q1 2021 as well. The unrealized exchange rate result of open transactions and the realized exchange rate result of transactions closed in the last quarter are also reflected in other income from financial operations.

The following table shows the exchanges of major currencies for the Group in 2021, 2020 and 2019:

Closing exchange rates	31-12-2019	31-03-2020	31-12-2020	31-03-2021	Index	Index	Index	Index
	A	B	C	D	C/A	C/B	D/B	D/C
EUR/USD	1,12	1,10	1,23	1,17	109,50%	111,84%	106,99%	95,66%
EUR/HUF	330,52	359,09	365,13	363,73	110,47%	101,68%	101,29%	99,62%
EUR/RON	4,78	4,83	4,87	4,93	101,89%	100,91%	102,07%	101,14%
EUR/RSD	117,59	117,50	117,58	117,58	99,99%	100,06%	100,06%	100,00%
EUR/UAH	26,42	30,96	34,74	32,72	131,48%	112,20%	105,69%	94,20%
USD/HUF	294,74	327,07	297,36	309,66	100,89%	90,92%	94,68%	104,14%
USD/RON	4,26	4,40	3,97	4,20	93,08%	90,17%	95,42%	105,82%
USD/RSD	104,92	106,68	95,66	100,43	91,18%	89,68%	94,14%	104,98%
USD/UAH	23,69	28,06	28,27	27,89	119,37%	100,76%	99,37%	98,62%

Source: Hungarian National Bank rates

Because of exchange rate effects the Company has generated and booked 83 thousand EUR loss as other financial result in Q1 2021 compared to the 44 thousand EUR loss of Q1 2020.

The Group's PAT for Q1 2021 was 2 798 thousand EUR, which is ten times larger than the profit of 272 thousand EUR in the base period.

All in all, despite the effects of the coronavirus epidemic and the raw material supply disruptions at the beginning of the year, the Company has a strong, outstandingly successful quarter behind it. Sales were able to grow by 53% in Q1 2021. In addition to the increase in turnover, the trade margin also increased. The efficiency of the own production has further improved. The output of the Serbian fiberglass mesh, EPS and mesh edge production also expanded significantly, and the output of the foam plant in Kál which is in an already improving trend also landed above the level of same period last year. The German fleece unit was again operating at high capacity utilization during the quarter. The Group's EBITDA in the first quarter of 2021 was 4 372 thousand EUR (11,4% EBITDA ratio) compared to 1 126 thousand EUR (4,5% EBITDA ratio) in the base period, an increase of 288%. The Group's financial result deteriorated, so the profit after tax in Q1 2021 was a profit of 2 798 thousand EUR, which is ten times the profit of 272 thousand EUR in the base period.

6. Other comprehensive income

Data in 1000 EUR	31-03-2021	31-03-2020
Profit for the year	2 798	272
Foreign exchange result on translation*	234	-1 793
Comprehensive income related to a CCIRS transaction*	-535	0
Parent company's share of the change in the value of associates*	1	-26
Other comprehensive income	-300	-1 818
Comprehensive income	2 498	-1 546

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules

* Will not be recognised in profit or loss in future periods

7. Balance sheet

Due to the strong seasonal impact of the Group's business during the year, the Company presents and analyses its balance sheet as at 31st March 2021 comparing to the balance sheet data of the same date of the previous year. A separate table shows the comparison with year-end volumes.

Data in 1000 EUR	31-03-2021	31-03-2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	64 062	36 045	28 017	78%
Intangible assets	170	169	1	1%
Goodwill	4 291	0	4 291	0%
Shares in related companies	319	295	24	8%
Deferred tax assets	739	365	374	102%
Total fixed assets	69 581	36 874	32 707	89%
CURRENT ASSETS				
Inventories	29 648	20 793	8 855	43%
Trade accounts receivable	26 658	18 908	7 750	41%
Tax receivables	1 641	1 416	225	16%
Other financial receivables	32	13	19	146%
Other current assets	2 115	1 403	712	51%
Liquid assets	10 444	6 654	3 790	57%
Total current assets	70 538	49 187	21 351	43%
TOTAL ASSETS	140 119	86 060	54 059	63%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	29 146	25 225	3 921	16%
Repurchased shares	-83	-351	268	-76%
Parent share of interests	2 634	340	2 294	675%
Equity attributable to the owners of the parent	37 201	30 718	6 483	21%
Minority interests	2 069	373	1 696	455%
Total capital and reserves	39 270	31 091	8 179	26%
LONG-TERM LIABILITIES				
Long-term loans	3 916	4 104	-188	-5%
Liabilities from issued bonds	32 899	16 705	16 194	97%
Deferred tax liabilities	340	186	154	83%
Deferred income	3 215	3 503	-288	-8%
Other long-term liabilities	4 593	787	3 806	484%
Total long-term liabilities	44 963	25 285	19 678	78%
SHORT-TERM LIABILITIES				
Short-term loans	4 226	9 431	-5 205	-55%
Trade accounts payable	17 300	13 400	3 900	29%
Short-term leasing liabilities	222	191	31	16%
Other financial liabilities	2 951	1 541	1 410	91%
Tax liabilities	3 604	2 033	1 571	77%
Short-term deferred income	450	626	-176	-28%
Provisions	490	279	211	76%
Other short-term liabilities	26 643	2 184	24 459	1120%
Total short-term liabilities	55 886	29 685	26 201	88%
TOTAL LIABILITIES	100 849	54 970	45 879	83%
TOTAL CAPITAL AND LIABILITIES	140 119	86 060	54 059	63%

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules

The total assets of the Group were 140 119 thousand EUR on the end of March 2021, by 54 059 thousand EUR higher than at the end of the base period.

Due to the acquisition of a German production unit and the investments launched, the value of fixed assets amounted to 69 581 thousand EUR at the end of Q1 2021, which is 32 707 thousand EUR higher than at the value of end of base period. In the first quarter of 2021, the Company spent 15 986 thousand EUR on the purchase CAPEX.

Due to the increase in production outputs, the inventory amounted to 29 648 thousand EUR at the end of March 2021, which is 8 855 thousand EUR higher than the closing value of the base period.

The Company's accounts receivable increased less than the quarterly increase in turnover (53%), landed at 26 658 thousand EUR at the end of Q1 2021, which is EUR 7 750 thousand (41%) higher than in Q1 2020 was.

The Group's cash and equivalents stood at 10 444 thousand EUR at the end of March 2021 versus 6 654 thousand EUR the closing value Q1 2020.

By issuing bonds with a nominal value of HUF 6 billion HUF within the framework of the bond program launched by the MNB, the Company provides a stable source for its ongoing and future investments. Temporarily, the Company used the borrowed funds to refinance short-term loans, as a result of which the amount of short-term loans decreased, and the Group's liabilities related to bonds in the balance sheet increased.

The accounts payable landed on 17 300 thousand EUR in the end of Q1 2021 versus 13 400 thousand EUR of end of Q1 2020. The deferred income dropped (-11%) related to the government grants to investments compared to the base.

8. Cash-flow, bank information

Data in 1000 EUR	31-03-2021	31-03-2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	3 280	353	2 927	829%
Depreciation and Amortisation	862	632	230	36%
Bad debt provision	103	149	-46	-31%
Shortage and scrap of stocks	23	26	-3	-12%
Provisions	173	60	113	188%
Profit on fixed asset sale	-12	3	-15	-500%
Interest expense	248	115	133	116%
Interest revenue	-82	-18	-64	356%
Profit/loss from associations	-19	0	-19	0%
Unrealized foreign exchange gain (loss)	-271	379	-650	-172%
Changes in Working Capital				
Change in Accounts Receivable	-10 003	-4 585	-5 418	118%
Change in Inventory	-4 590	437	-5 027	-1150%
Change in Other Assets	-1 393	-277	-1 116	403%
Change in Accounts Payable	3 994	2 672	1 322	49%
Change in Short-term liabilities	2 246	-980	3 226	-329%
Taxation	0	0	0	0%
Net Cash from Operations	-5 441	-1 035	-4 406	426%
Investing Activities				
CAPEX	-15 986	-548	-15 438	2817%
Sale of fixed assets	38	1	37	3700%
Interest received	82	18	64	356%
Net Cash from Investing activities	-15 866	-528	-15 338	2905%
Financing Activities				
Borrowing	735	5 348	-4 613	-86%
Loan repayments	-2 432	-1 529	-903	59%
Interest paid	-248	-115	-133	116%
Net Cash from Financing activities	-1 945	3 704	-5 649	-153%
Net Cash flow of the period	-23 124	2 141	-25 265	-1180%
Cash at beginning of period	33 267	4 530	28 737	634%
Effect of exchange rate changes	302	-17	319	-1876%
Cash at end of period	10 444	6 654	3 790	57%

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules

The net cash flow from operation was – 5 441 thousand EUR at the end of Q1 2021, compared to the -1 035 thousand EUR value of end of the base period.

The cash flow from investing activities was -15 866 thousand EUR at end of March 2021 compared to –528 thousand EUR in same period 2020.

The net cash flow from financial related activities amounted to -1 945 thousand EUR versus the 3 704 thousand EUR of the base year.

All in all, the cash and equivalents of the Company was 10 444 thousand EUR at the end of Q1 2020 which was higher by 3 790 thousand EUR than the 6 654 thousand EUR level of the previous year same period.

Loans and bank related information:

By the end of March 2021, the Company had complied with the lately redefined and contracted banking covenant requirements.

Investigations against Masterplast:

An investigation has been extended to the MASTERPLAST Romania Srl. which was launched by the Romanian tax authority to an assumed tax claim in relation with anti-dumping laws on imported products concerning the operations of some of the suppliers of the Romanian subsidiary of the Company, and the investigative authority suspected MASTERPLAST Romania S.R.L. and two executive officials of it. For the upcoming periods of the procedure, as a security for possible future enforcement up to the amount of EUR 2 020 536 (9 951 341 RON), ordered the seizure and banned the alienation of Romanian properties owned by MASTERPLAST Romania S.R.L. This procedure has no influence on the operation and business activities of the MASTERPLAST Romania Srl. The Company has initiated a legal redress against the decision. The legal redress is under procedure.

As the result of the completed tax investigation, the Romanian tax authority determined a VAT liability in the amount of 253 001 EUR (1 246 053 RON) and additionally 80 534 EUR (396 638 RON) as default interest for the inspected period from 01-01-2014 to 31-08-2016. The Company represented a bank guarantee for the tax liabilities.

As part of the transfer price investigation launched at the Romanian subsidiary of the Company, the Romanian Tax Authorities identified a tax deficit of EUR 470 672 (RON 2 318 107) for the financial years 2014-2018. The Company has appealed because of the finding with the assistance of experts thus the proceedings are still ongoing. In order to avoid possible future tax fines, the Company has paid the full amount to the tax authorities, which is presented in the profit and loss account as "Other operating income (expenses)".

9. Change in equity

Data in 1000 EUR	Subscribed capital	Shares	Capital reserves	Accumulated profit reserves	Conversation reserves	Total reserves	Parent company's share of profit	Equity per shareholders in parent company	Share of external owners	Shareholders' equity
01-01-2020	5 504	-381	8 063	23 062	-8 686	22 438	4 573	32 133	473	32 606
Net profit	0	0	0	0	0	0	340	340	-68	272
Comprehensive income related to a CCIRS transaction	0	0	0	0	0	0	0	0	0	0
MRP capital benefit	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-1 786	-1 786	0	-1 786	-32	-1 818
Transfer of previous year's net profit	0	0	0	4 573	0	4 573	-4 573	0	0	0
Repurchased shares	0	30	0	0	0	0	0	30	0	30
Other	0	0	0	0	0	0	0	0	0	0
31-03-2020	5 504	-351	8 063	27 634	-10 472	25 225	340	30 718	373	31 090
01-01-2021	5 504	-138	8 063	27 634	-11 861	23 837	5 768	34 970	1 899	36 869
Net profit	0	0	0	0	0	0	2 634	2 634	164	2 798
Comprehensive income related to a CCIRS transaction	0	0	0	0	-535	-535	0	-535	0	-535
MRP capital benefit	0	56	0	0	0	0	0	56	0	56
Other comprehensive income	0	0	0	0	229	229	0	229	6	235
Transfer of previous year's net profit	0	0	0	5 768	0	5 768	-5 768	0	0	0
Repurchased shares	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	-153	0	-153	0	-153	0	-153
31-03-2021	5 504	-83	8 063	33 250	-12 167	29 145	2 634	37 201	2 069	39 270

Source: consolidated non-audited report of the Group on 31st of March 2021 and non-audited report on 31st of March 2020 based on IFRS accounting rules

Contingent liabilities

Company	Type of guarantee	Covert amount by guarantee	Currency	Amount in EUR	Currency
Masterplast Romania	Bank guarantee	1 246 053	RON	253 001	EUR
Masterplast Romania	Bank guarantee	396 638	RON	80 534	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	27 493	EUR
Masterfoam Kft.	Tender guarantee	251 003 670	HUF	690 082	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				3 051 110	EUR

Source: consolidated non-audited report of the Group on 31st of March 2021 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

Off balance sheet items: relevant items in financial terms but items are not being presented in the balance sheet (such as guarantees, mortgage related liabilities etc.).

The Company has presented a bank guarantee covering the liabilities which were determined by the Romanian tax authority in the amount of 1 246 053 RON and 396 638 RON as default interest. Taking into account the legal

outcome of the case, in consultation with the Company's legal counsel, the obligation is presented by the Company as a contingent liability.

10. Presentation of the manufacturing capacity

Despite the restrictive measures and the disruption of supply chains, there was still no significant supply disruption in the Group's own manufacturing operations. The availability of raw materials became scarce and unreliable, but the high stock of raw materials and semi-finished products ensured an uninterrupted supply of goods for sales. Cooperation with multiple suppliers for each material type gave the Company space for manoeuvre, reducing vulnerability of the production. Strict internal measures have been maintained throughout by Masterplast to avoid workplace infections.

In the Group's EPS plant in Subotica the production in the first quarter of 2021 was 25% higher than in the same period of the previous year. A historic record was set every month.

The output of mesh edge production in Subotica was 45% higher than in the same period last year.

In Subotica, the finished good output of the fiberglass mesh factory was 23% higher than in the first quarter of last year. Efficiency has further improved, continuing last year's favourable trend. Technological and machine developments have also started and are progressing as planned. The first high-performance lifting machine has arrived, with a very positive first experience. The development creates additional capacities, improves production efficiency and manufactured quality. More and more machines will be put into operation during the year.

The output in the Kál based foam factory was 4% higher compared to the same period of last year.

At the central site in Sárszentmihály, the diffusion roofing foil plant started its normal production as planned. The manufactured products were made to orders and sold.

The fleece manufacturing unit in Aschersleben was operating with high capacity utilization. Supplying healthcare customers continued to be the dominant part of production, the total capacity is tied up in advance for months. Raw material supply disruptions modified several times the production plan. By the end of the quarter, we had been able to stabilize the supply of raw materials in cooperation with several suppliers, which helps in more efficient production planning.

At the Company's headquarters in Sárszentmihály the production of protective overalls made of its own qualified raw materials was started, with involvement of domestic sewing capacities. For the large-scale production of Covid-19 protection devices, the Company has set up an organized production chain with cooperating partners.

11. Changes of the full time employees (headcount)

	31-03-2021	31-12-2020	31-03-2020
Company employees	50	47	47
Group level employees	1174	1 109	1 103

Source: non-audited data from the Group's management information system

12. Significant events between the quarter-end and the publication of this half-year report

Master Modul Kft. Was established on 12 April 2021 with a 25% ownership share of the Company. The new company was established for the production of modular buildings with a capital of 3 million HUF.

On 26 April 2021, Masterplast entered into a contract with the National Hospital Directorate-General for the supply of protective overalls for protection against the coronavirus epidemic. Pursuant to the agreement, the Company will supply Hungarian-healthcare protective clothing with a total value of approximately 4 464 billion HUF by September 2021. The control of the supply chain is ensured by the Company, in the situation of deficient raw materials MOL Group supplies polypropylene, from which Masterplast manufactures two-layer-breathable basic textiles in its plant in Germany, and then the finished products are produced by involving nearly 50 domestic sewers.

13. Consolidated companies

Company	Place of business registration	Equity capital	Foreign currency	Ownership	Voting rate	Activity
Masterplast Romania S.R.L.	Romania	36 000	RON	100%	100%	Wholesale of building materials
Masterplast YU D.o.o.	Serbia	192 557 060	RSD	100%	100%	Wholesale of building materials, EPS and fiberglass production
Master Plast s.r.o.	Slovakia	26 555	EUR	100%	100%	Wholesale of building materials
Masterplast d.o.o.	Croatia	20 000	HRK	100%	100%	Wholesale of building materials
MasterPlast TOV	Ukraine	27 000	UAH	80%	80%	Wholesale of building materials
Masterplast Sp zoo	Poland	200 000	PLN	80,04%	80,04%	Wholesale of building materials
MasterFoam Kft.	Hungary	3 000 000	HUF	100%	100%	Foam sheet production
Masterplast Kft.	Hungary	10 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast D.O.O.	North Macedonia	973 255	MKD	10%	10%	Wholesale of building materials
Green MP Invest	Ukraine	33 223 500	UAH	100%	100%	Asset management
Masterplast Hungária Kft.	Hungary	230 000 000	HUF	100%	100%	Wholesale of building materials
Mastermesh Production Kft.	Hungary	300 000 000	HUF	100%	100%	Fiberglass production
Masterplast International Kft.	Hungary	3 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Nonwoven GmbH	Germany	25 000	EUR	50%	50%	Fleece and multilayer membrane production
Fidelis Bau Kft.	Hungary	3 000 000	HUF	100%	100%	Thermobeton production
Indirect relations:						
Masterplast D.O.O.	North Macedonia	973 255	MKD	80%	80%	Wholesale of building materials
Masterplast Proizvodnja D.o.o.	Serbia	600 000	RSD	100%	100%	Wholesale of building materials
Affiliated company of the Group:						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production
T-CELL Plasztik Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production

Source: non-audited data from the Group's management information system

The consolidation of the Company is based on equity valuation (equity method) and recognized in profit and loss account. The fair value of the interest at the date of preparation of the interim management report is the same as the purchase value, so the profit and loss account has not been adjusted by the difference resulting from the valuation of the share.

14. Balance sheet compared with 31 December 2020 status

Data in 1000 EUR	31-03-2021	31-12-2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	64 062	48 904	15 158	31%
Intangible assets	170	177	-7	-4%
Goodwill	4 291	4 291	0	0%
Shares in related companies	319	299	20	7%
Deferred tax assets	739	754	-15	-2%
Total fixed assets	69 581	54 425	15 156	28%
CURRENT ASSETS				
Inventories	29 648	25 084	4 564	18%
Trade accounts receivable	26 658	16 755	9 903	59%
Tax receivables	1 641	619	1 022	165%
Other financial receivables	32	13	19	146%
Other current assets	2 115	1 764	351	20%
Liquid assets	10 444	33 267	-22 823	-69%
Total current assets	70 538	77 502	-6 964	-9%
TOTAL ASSETS	140 119	131 927	8 192	6%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	29 146	23 837	5 309	22%
Repurchased shares	-83	-138	55	-40%
Parent share of interests	2 634	5 768	-3 134	-54%
Equity attributable to the owners of the parent	37 201	34 971	2 230	6%
Minority interests	2 069	1 899	170	9%
Total capital and reserves	39 270	36 870	2 400	7%
LONG-TERM LIABILITIES				
Long-term loans	3 916	3 926	-10	0%
Liabilities from issued bonds	32 899	32 772	127	0%
Deferred tax liabilities	340	338	2	1%
Deferred income	3 215	3 362	-147	-4%
Other long-term liabilities	4 593	4 599	-6	0%
Total long-term liabilities	44 963	44 997	-34	0%
SHORT-TERM LIABILITIES				
Short-term loans	4 226	5 914	-1 688	-29%
Trade accounts payable	17 300	13 306	3 994	30%
Short-term leasing liabilities	222	269	-47	-17%
Other financial liabilities	2 951	2 480	471	19%
Tax liabilities	3 604	2 497	1 107	44%
Short-term deferred income	450	450	0	0%
Provisions	490	317	173	55%
Other short-term liabilities	26 643	24 828	1 815	7%
Total short-term liabilities	55 886	50 061	5 825	12%
TOTAL LIABILITIES	100 849	95 058	5 791	6%
TOTAL CAPITAL AND LIABILITIES	140 119	131 927	8 192	6%

Source: consolidated non-audited report of the Group on 31st of March 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

15. Leaders and strategic employees influencing the operation of the Issuer

The members of the Board:

Name	Post	Commencement of mandate (beginning of membership in the Board)	Completion of mandate	Time spent in Board /as Board members	Stockholding (pcs)
Tibor Dávid	Chairman of the Board	03-04-2008	30-04-2021	approximately 13 years	4 548 057
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2021	approximately 13 years	3 877 259
Dirk Theuns	Board member	01-05-2014	30-04-2021	approximately 7 years	-
Dezse Margaret	Board member	01-05-2020	30-04-2021	approximately 1 years	-
Sinkó Ottó	Board member	01-05-2020	30-04-2021	approximately 1 years	-

The data of the Company's top management are shown in the table below on 31 March 2021:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Tibor Dávid	Chairman	03-04-2008	indefinite duration	4 548 057
Ács Balázs	Vice Chairman	03-04-2008	indefinite duration	3 877 259
Nádasi Róbert	CEO	01-08-2018	indefinite duration	33 864

16. The shareholders of the Company with a holding above 5%

The Company's shareholders with a holding of more than 5% at the time of the closure of the report based on the announcements:

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid	no	4 548 057	31,15%
Ács Balázs	no	3 877 259	26,55%
SOH Kft. & LPH Kft. jointly	no	798 869	5,47%
Total		9 224 185	63,17%

17. Presentation of the amount of own shares (pcs)

	31-03-2021
Issuing ownership	240 204
Affiliated companies ownership	0
Total	240 204

18. Publications issued by Masterplast PLC. in the reference period:

Publication date	Object
04.01.2021.	Voting rights, registered capital
08.01.2021.	Masterplast is starting a new fiberglass manufacturing development
12.01.2021.	Information on documents related to the investor forum on 12 January 2021
14.01.2021.	Information on the publication the video of the online investor forum of 12 January 2021
01.02.2021.	Voting rights, registered capital
17.02.2021.	Information document on bond registration
17.02.2021.	Announcement with respect to the registration of bonds
25.02.2021.	Interim management statement
01.03.2021.	Voting rights, registered capital
03.03.2021.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
03.03.2021.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
29.03.2021.	GM – Invitation
31.03.2021.	Investment in production of finished healthcare products at Masterplast
01.04.2021.	Voting rights, registered capital
07.04.2021.	GM - Proposals
07.04.2021.	Remuneration Statement
12.04.2021.	Information on the establishment of a joint venture
26.04.2021.	Agreement for the supply of medical protective clothing
27.04.2021.	Information related to a press article that will be published
29.04.2021.	Resolutions of the Board of Directors made within the competence of the General Meeting
29.04.2021.	CG Declaration
29.04.2021.	Annual Report
29.04.2021.	Summary Report
03.05.2021.	Voting rights, registered capital
04.05.2021.	Information on the transfer of own shares
04.05.2021.	Information on transaction by person discharging material responsibility
07.05.2021.	Information on transfer of own shares to MRP Organization
14.05.2021.	Information on time-scheduled share buy-back program in relation to Employee Stock Ownership Program (MRP)
17.05.2021.	Information on the purchase of own shares
18.05.2021.	Information on the purchase of own shares
19.05.2021.	Information on the buying of own shares

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1 2021 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 20 May 2021



Tibor Dávid
Chairman of the Board

MASTERPLAST

