

MASTERPLAST Nyrt.

MASTERPLAST Nyilvánosan Működő Részvénytársaság (H-8143 Sárszentmihály, Árpád u. 1/A.; hereinafter referred to as „Company”, „MASTERPLAST”) hereby informs the honourable 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 and determined the 12 months target price of the MASTERPLAST ordinary shares to HUF 7.214. The analysis was performed by DR. KALLIWODA RESEARCH GmbH summarized as follows:

- MASTERPLAST has a strong position in the thermal insulation industry, primarily in the renovation sector. High energy prices will lead to additional company growth.
- In Q2 2022, MASTERPLAST achieved record sales of EUR 57,597,000, mainly backed by its thermal insulation business.
- Business segments of ‘roofing foils and accessories’, ‘building industrial accessories’, and ‘industrial applications’ contributed negatively to sales.
- MASTERPLAST recorded strong sales growth from Italy, Romania, Slovakia, and Serbia. Moderate sales growth was recorded in Hungary, Croatia, Poland and North Macedonia, while a decrease in sales growth was recorded in Germany and Ukraine.
- From a macro-economic perspective, the unstable conflict situation in Ukraine, rising energy prices and high inflation threaten operations in MASTERPLAST in its jurisdictions of operations.
- DR. KALLIWODA RESEARCH GmbH increase the target price from HUF 6.152, - to HUF 7.214, - based on its DCF model.

The DR. KALLIWODA RESEARCH GmbH’s full analysis is published together with this announcement and it is also available at the link below:

https://kalliwoda.com/pdf/Masterplast_Nyrt_Kalliwoda_Analysis_2022_Q2.pdf

MASTERPLAST Nyrt.