



## FOREWORD

# FINANCIAL REPORT 2019

## MAX Automation SE

### Strategic Highlights

- Realignment to promising core business significantly progressed
- New group and management structure focused on three segments:
  - Process Technologies
  - Environmental Technologies
  - Evolving Technologies
- Additional large orders from future markets like E-Mobility and medical technology

### Operative Highlights – Core Business

- Order Intake -2.8 %  
to mEUR 316.3
- Sales +21.5 %  
to mEUR 339.3
- EBITDA\* +133.7 %\*\*  
to mEUR 36.0
- Working Capital +51.2 %  
to mEUR 40,8

\* incl. IFRS16 and \*\*Effects of Adjustments

### Key Share Data 2019

Ticker/ISIN	MXHN/EN000A2DA588
Number of shares	29.46 million
Closing price (30/12/2019)*	EUR 4.59
Highest/lowest price*	EUR 5.80 / 3.15
Price performance**	-0.4%
Market capitalization (30/12/2019)	mEUR 135.2

\*Closing prices Xetra trading system of Deutsche Börse AG

\*\* Comparison of price on 30/12/2019 with price on 28/12/2018

### Financial Calendar 2020

17 March 2020  
Financial Report 2019

29 May 2020  
Ordinary Annual General Meeting, Dusseldorf

May 2020  
Quarterly Communication 2020

August 2020  
Half-yearly Financial Report 2020

November 2020  
Quarterly Communication 2020

16 - 18 November 2020  
German Equity Forum, Frankfurt/Main

## Dear Shareholders,

In the 2019 financial year, MAX Automation progressed rapidly on its path of profitable realignment. We are on the home stretch with the Group realignment that was already started in fall 2018. The most notable sign of Group realignment was the divestment of subsidiaries that are no longer profitable or no longer fit in with the core business so that loss-makers will no longer have a negative impact on our Group in the future.

Our core business since the year under review has consisted of the three business units Process Technologies, Environmental Technologies and Evolving Technologies. With a clear focus on growth fields, we were able to buck the general trend of machine and equipment building, which is reflected by the revenues and earnings situation of the core business fields. Our new leadership structure, the Management Board, in which the three core business unit managers and our company's CFO are represented, has helped us to improve the efficiency of operating business processes.

The operating results also and in particular on the Group level underline the correctness of our decision to focus consistently on the strong core business. We want to keep our promises. And we are convinced that we will successfully overcome the remaining hurdles from settling Non-Core Business.

Large-scale orders like in the E-Mobility sector by premium manufacturer Audi, an American customer from the medical technology sector or in the area of Environmental Technologies are encouraging indicators that we, as a builder of machines and systems "Made in Germany", will continue to benefit from issues for the future. In particular, the expansion of E-Mobility gives us confidence despite the current news from the automotive sector regarding the reluctance to invest.

At the same time, the current "Corona crisis" is having a major impact on economic development, and insecurity is mounting. The impact on the economy and our business is unclear and cannot be quantified at this time. At present, we are assuming only minor adverse effects on our business. However, we cannot exclude delays when it comes to awarding orders and commissionings or due to logistics bottlenecks. We will continue to monitor and analyze the further development attentively.

Despite all of the short- and medium-term challenges, we are optimistic overall. Our new structure will continue to result in noticeable advances. Our full concentration is on strengthening our profitable growth fields, in addition to final processing of the problem fields.

For the 2020 financial year, we expect Group revenue between mEUR 380 and 410 and an EBITDA at Group level between mEUR 16 and 20 based on the current investment portfolio and the general economic expectations.

The progress of MAX Automation in the past year are the result of a high-performance team. Our approximately 2,000 employees at the individual companies deserve particular thanks for their high level of commitment. And we are just as thankful to our shareholders, customers, suppliers and partners for the trust they placed in us. We would like to ask you to continue trusting in us for 2020.

After repositioning ourselves in the transitional year of 2019 to make MAX Automation more stable and grow with lower risks, we would like to continue on the path we have embarked on with you.

Dusseldorf, 12 March 2020

**Andreas Krause**  
CFO und Chairman  
of the Management Board

**Dr. Guido Hild**  
Head of Business Unit  
Evolving Technologies

**Werner Berens**  
Head of Business Unit  
Environmental Technologies

**Patrick Vandenruijn**  
Head of Business Unit  
Process Technologies