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CONSOLIDATED FINANCIAL STATEMENT

Consolidated Balance Sheet of MAX Automation SE, Dusseldorf, as of December 31, 2019

ASSETS	Notes	31/12/2019 kEUR	31/12/2018 kEUR (adjusted) ¹⁾	31/12/2018 kEUR
Non-current assets				
Intangible Assets	(1)	6,787	14,148	14,148
Goodwill	(3)	46,239	49,413	49,413
Right-of-Use Assets	(2)	17,232	0	0
Property, plant and equipment	(4)	46,338	34,840	34,840
Investment property	(5)	7,454	1,254	1,254
Equity accounted investments	(6)		2,369	2,369
Other investments	(7)	6,692	7,097	7,097
Deferred tax	(8)	10,383	7,504	6,482
Other non-current assets	(9)	286	330	330
Non-current assets, total		141,411	116,955	115,933
Current assets				
Inventories	(10)	54,029	85,757	88,451
Contract Assets	(11)	40,987	58,830	59,730
Trade receivables	(11)	45,402	54,054	54,054
Receivables due from related companies	(12)		19	19
Prepayments and accrued income, and other current assets	(13)	9,968	8,804	13,434
Cash and cash equivalents	(14)	40,596	33,518	33,518
Current assets, total		190,981	240,982	249,206
Total assets		332,392	357,937	365,139

1) Further information regarding the adjusted prior year figures can be found in the notes in the chapter "Correction of errors". The attached notes are an integral part of the Consolidated Financial Statements.

Consolidated Balance Sheet of MAX Automation SE, Dusseldorf, as of December 31, 2019

EQUITY AND LIABILITIES		31/12/2019	31/12/2018 (adjusted) ¹⁾	31/12/2018
		kEUR	kEUR	kEUR
EQUITY				
Subscribed share capital	(15)	29,459	29,459	29,459
Capital reserve	(16)	18,907	18,907	18,907
Revenue reserve	(16)	24,126	29,215	29,215
Revaluation reserve	(17)	11,340	0	0
Equity difference resulting from currency translation		609	-65	-65
Non-controlling interests		310	-4,520	-4,520
Unappropriated retained earnings	(18)	-16,876	10,653	17,855
Total Equity		67,875	83,649	90,851
Non-current liabilities				
Non-current loans less current portion	(19)	120,574	76,768	76,768
Non-current lease liabilities	(19)	15,438	1,405	1,405
Pension provisions	(20)	1,048	950	950
Other provisions	(27)	4,224	5,020	5,020
Deferred tax	(8)	10,912	6,874	6,874
Other non-current liabilities	(19)	300	7,988	7,988
Non-current liabilities, total		152,496	99,005	99,005
Current liabilities				
Trade payables	(21)	49,818	100,529	100,529
Contract liabilities	(22)	18,637	30,193	30,193
Current loans and current portion of non-current loans	(23)	1,327	5,325	5,325
Liabilities to related companies	(24)	0	137	137
Current lease liabilities	(25)	4,257	261	261
Other current financial liabilities	(25)	15,670	20,050	20,050
Income tax provisions and liabilities	(26)	2,208	4,325	4,325
Other provisions	(27)	15,625	9,513	9,513
Other current liabilities	(28)	4,479	4,950	4,950
Current liabilities, total		112,021	175,283	175,283
Equity and liabilities, total		332,392	357,937	365,139

1) Further information regarding the adjusted prior year figures can be found in the notes in the chapter "Correction of errors".
The attached notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income of MAX Automation SE, Dusseldorf, as of December 31, 2019

		2019 kEUR	2018 kEUR (adjusted) ¹⁾	2018 kEUR
	Notes			
Sales	(29)	425,488	403,986	404,885
Change in finished goods and work-in-progress		-28,542	-754	1,940
Work performed by the company and capitalized		2,312	2,025	2,025
Total operating revenue		399,258	405,257	408,850
Other operating revenue	(30)	11,123	8,621	8,621
Cost of materials	(31)	-202,705	-240,224	-240,224
Personnel expenses	(32)	-139,125	-124,909	-124,909
Depreciation, amortization and impairment losses	(33)	-14,908	-21,888	-21,888
Other operating expenses	(34)	-69,444	-68,997	-65,017
Operating profit		-15,801	-42,140	-34,567
Financial income	(35)	744	69	69
Financial expenses	(35)	-18,855	-4,081	-3,431
Financial Result		-18,111	-4,012	-3,362
Result from equity accounted investments	(6)	-411	-1,238	-1,238
Earnings before tax		-34,323	-47,390	-39,167
Income taxes	(36)	-1,154	3,835	2,812
Net income		-35,477	-43,555	-36,353
of which attributable to non-controlling interests		-744	-4,807	-4,807
of which attributable to shareholders of MAX Automation AG		-34,733	-38,748	-31,546
Other comprehensive income that is never recycled to the income statement				
Revaluation of land and buildings		11,340	0	0
Actual gains and losses on employee benefits		133	21	21
Income taxes on actuarial gains and losses		-53	7	7
Other comprehensive income that can be recycled to the income statement		11,420	28	28
Change arising from currency translation		674	-130	-130
Total comprehensive income		-23,384	-43,657	-36,455
of which attributable to non-controlling interests		-744	-4,807	-4,807
of which attributable to shareholders of MAX Automation SE		-22,640	-38,850	-31,648
Earnings per share (diluted and basic) in EUR		-1.18	-1.32	-1.07

1) Further information regarding the adjusted prior year figures can be found in the notes in the chapter „Correction of errors“

The attached notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity of MAX Automation SE, Dusseldorf, for the period from January 1 to December 31, 2019

	Subscri- bed share capital kEUR	capital reserve kEUR	revalua- tion reserve kEUR	actuarial gains and losses kEUR	other revenue reserves kEUR	differen- ces from currency transla- tion kEUR	adjust- ment item for minority interests kEUR	unappro- priated retained earnings kEUR	Total kEUR
As of 01/01/2018	29,459	18,907	0	-205	31,373	66	576	58,821	138,997
Changes of accounting methods (IFRS 15)	0	0	0	0	-4,044	0	0	0	-4,044
As of 01/01/2018	29,459	18,907	0	-205	27,329	66	576	58,821	134,953
Dividend payments	0	0	0	0	0	0	0	-4,419	-4,419
Minority interests	0	0	0	0	0	0	-289	0	-289
Non-controlling interests from acquisition of a subsidiary	0	0	0	0	-2,937	0	0	0	-2,937
Transfer to retained earnings	0	0	0	0	5,000	0	0	-5,001	-1
Total comprehensive income	0	0	0	28	0	-130	-4,807	-31,547	-36,456
As of 31/12/2018 (as reported)	29,459	18,907	0	-177	29,392	-64	-4,520	17,855	90,851
Error correction	0	0	0	0	0	0	0	-7,201	-7,201
Total equity adjusted as of 31/12/2018	29,459	18,907	0	-177	29,392	-64	-4,520	10,653	83,650
As of 01/01/2019	29,459	18,907	0	-177	29,392	-64	-4,520	10,653	83,650
Error correction	0	0	0	0	-906	0	0	0	-906
Reclassification	0	0	0	0	-7,201	0	0	7,201	0
Changes of accounting methods (IFRS 16)	0	0	0	0	0	0	0	0	0
Total equity adjusted as of 01/01/2019	29,459	18,907	0	-177	21,284	-64	-4,520	17,855	82,744
Dividend payments	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	5,574	0	5,574
Revaluation reserve for real estate	0	0	11,340	0	0	0	0	0	11,340
Transfer to Put-Option	0	0	0	0	2,937	0	0	0	2,937
Total comprehensive income	0	0	0	80	0	674	-744	-34,733	-34,723
As of 31/12/2019	29,459	18,907	11,340	-97	24,222	609	310	-16,876	67,875

1) Further information regarding the adjusted prior year figures can be found in the notes in the chapter „Correction of errors“
The attached notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows of MAX Automation SE, Dusseldorf, for the period from January 1 to December 31, 2019

		01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2018
		kEUR	kEUR	kEUR
Cash flow from operating activities	Notes		(adjusted)¹	
Net income		-35,477	-43,555	-36,353
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities				
Income taxes	(36)	1,154	-3,835	-2,873
Net interest result	(35)	3,886	3,362	3,362
Depreciation of intangible assets	(33)	7,950	8,261	8,261
Amortization of goodwill	(33)	2,676	9,405	9,405
Depreciation of property, plant and equipment	(33)	4,283	4,159	4,159
Depreciation of investment property	(33)		63	63
Depreciation of financial assets	(33)	9,867	0	0
Gain (-) / loss (+) on disposal of property, plant and equipment	(4)	-46	350	350
Gain (-) / loss (+) from the sale of subsidiaries			-2,863	-2,863
Other non-cash expenses and income		-4,107	11,130	11,190
Changes in assets and liabilities				
assets				
Increase (-) / decrease (+) in other non-current assets	(9)	98	574	574
Increase (-) / decrease (+) in inventories	(10)	28,802	-2,386	-5,080
Increase (-) / decrease (+) in trade receivables	(11)	6,971	-74	-74
Increase (-) / decrease (+) in contract assets	(11)	12,271	-22,158	-23,058
Increase (-) / decrease (+) in receivables due from related companies	(12)	0	21	21
Increase (-) / decrease (+) in prepayments, accrued income and other assets	(13)	17	4,081	-549
liabilities				
Increase (-) / decrease (+) in other non-current liabilities		-127	-18	-18
Increase (-) / decrease (+) in pensions provisions	(20)	231	-13	-13
Increase (-) / decrease (+) in trade payables	(21)	-43,296	35,463	35,463
Increase (-) / decrease (+) in contract liabilities		-11,557	15,724	15,724
Increase (-) / decrease (+) in other provisions and liabilities		1,689	6,944	6,944
Income tax paid	(36)	-7,967	-4,215	-4,215
Income tax reimburse	(36)	1,803	130	130
= Cash flow from operating activities		-20,880	20,550	20,550
2 Cash flow from investing activities				
Outgoing payments for investments in intangible assets	(1)	-2,366	-2,488	-2,488
Outgoing payments for investments in property, plant and equipment	(4)	-6,178	-4,548	-4,548
Payments for loans granted to third parties	(7)(9)	-2,173	-17	-17
Payments received from disposals of intangible assets	(1)	88	1,220	1,220
Payments received from disposals of property, plant and equipment	(4)	349	350	350
Outgoing payments for investment in subsidiaries, less cash		0	-10,842	-10,842
Payments received from the sale of subsidiaries less cash & cash equivalents		0	2,869	2,869

=	Cash flow from investing activities		-10,280	-13,456	-13,456
3	Cash flow from financing activities	Anhang			
	Outgoing payments for dividends		0	-4,419	-4,419
	Borrowing of non-current financial loans		77,500	55,000	55,000
	Repayment of non-current financial loans	(19)	-32,795	-43,976	-43,976
	Change in non-current financial debt		-1,402	0	0
	Change in current financial debt	(23)	-1,688	-3,270	-3,270
	Interest paid	(35)	-2,878	-3,053	-3,053
	Interest received	(35)	55	130	130
	Payments for third parties		0	-289	-289
=	Cash flow from financing activities		38,792	123	123

		01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2018
		kEUR	kEUR	kEUR
4	Cash and cash equivalents			
	Increase/decrease in cash and cash equivalents	7,632	7,217	7,217
	Effect of changes in exchange rates	-154	147	147
	Consolidation-related changes in cash and cash equivalents	-400	0	0
	Cash and cash equivalents at the start of the financial year	33,518	26,154	26,154
	Cash and cash equivalents at the end of the financial year	40,596	33,518	33,518
5	Composition of cash and cash equivalents			
=	Cash and cash equivalents	40,596	33,518	33,518

		01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2018
		kEUR	kEUR	kEUR
	Cash and cash equivalents at the start of the financial year	33,518	26,154	26,154
	Cash flow from operating activities	-20,880	20,550	20,550
	Cash flow from investing activities	-10,280	-13,456	-13,456
	Cash flow from financing activities	38,792	123	123
	Effect of changes in exchange rates	-154	147	147
	Consolidation-related changes in cash and cash equivalents	-400	0	0
	Cash and cash equivalents at the end of the financial year	40,596	33,518	33,518

1) Further information regarding the adjusted prior year figures can be found in the notes in the chapter „Correction of errors“
The attached notes are an integral part of the Consolidated Financial Statements