



- **CONSOLIDATED
FINANCIAL STATEMENT**

Consolidated Balance sheet

of MAX Automation SE, Düsseldorf,
as of December 31, 2020

ASSETS	Notes	31/12/2020	31/12/2019
		kEUR	kEUR
Non-current assets			
Intangible Assets	(1)	3,151	6,787
Goodwill	(3)	38,582	46,239
Right-of-Use Assets	(2)	14,639	17,232
Property, plant and equipment	(4)	44,054	46,338
Investment property	(5)	6,357	7,454
Equity accounted investments	(6)	0	0
Other investments	(7)	1,924	6,692
Deferred tax	(8)	13,056	10,383
Other non-current assets	(9)	151	286
Non-current assets, total		121,914	141,411
Current assets			
Inventories	(10)	43,277	54,029
Contract Assets	(11)	33,572	40,987
Trade receivables	(11)	27,053	45,402
Prepayments, accrued income and other current assets	(12)	5,500	9,968
Cash and cash equivalents	(13)	47,736	40,596
Assets held for sale	(14)	2,719	0
Current assets, total		159,857	190,981
Total assets		281,771	332,392

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

Consolidated Balance sheet

of MAX Automation SE, Düsseldorf,
as of December 31, 2020

EQUITY AND LIABILITIES	Notes	31/12/2020	31/12/2019
		kEUR	kEUR
EQUITY			
Subscribed share capital	(15)	29,459	29,459
Capital reserve	(16)	18,907	18,907
Revenue reserve	(16)	24,167	24,126
Revaluation reserve	(17)	11,298	11,340
Equity difference resulting from currency translation		-897	609
Non-controlling interests		377	310
Unappropriated retained earnings	(18)	-43,409	-16,876
Total Equity		39,902	67,875
Non-current liabilities			
Non-current loans less current portion	(19)	114,235	120,574
Non-current lease liabilities	(24)	13,542	15,438
Pension provisions	(20)	1,057	1,048
Other provisions	(27)	4,917	4,224
Deferred tax	(8)	8,223	10,912
Other non-current liabilities	(19)	4	300
Non-current liabilities, total		141,978	152,496
Current liabilities			
Trade payables	(21)	23,660	49,818
Contract liabilities	(22)	41,117	18,637
Current loans and current portion of non-current loans	(23)	804	1,327
Current lease liabilities	(24,25)	4,448	4,257
Other current financial liabilities	(25)	13,182	15,670
Income tax liabilities	(26)	3,263	2,208
Other provisions	(27)	11,662	15,625
Other current liabilities	(28)	1,755	4,479
Current liabilities, total		99,891	112,021
Equity and liabilities, total		281,771	332,392

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, 2020

		2020	2019
	Notes	kEUR	kEUR
Sales	(29)	307,001	425,488
Change in finished goods and work-in-progress		-9,990	-28,542
Work performed by the company and capitalized		2,213	2,312
Total operating revenue		299,224	399,258
Other operating revenue	(30)	14,094	11,123
result from investment property valuation		-1,097	
Cost of materials	(31)	-136,880	-202,705
Personnel expenses	(32)	-121,218	-139,125
Depreciation, amortization and impairment losses	(33)	-25,150	-14,908
Other operating expenses	(34)	-48,466	-69,444
Operating profit		-19,493	-15,801
Financial income	(35)	354	744
Financial expenses	(35)	-9,392	-18,855
Financial Result		-9,038	-18,111
Result from equity accounted investments	(6)		-411
Earnings before tax		-28,531	-34,323
Income taxes	(36)	2,197	-1,154
Net income		-26,334	-35,477
thereof attributable to non-controlling interests		118	-744
thereof attributable to shareholders of MAX Automation SE		-26,452	-34,733
Other comprehensive income that will never be reclassified to the income statement		-80	11,420
Revaluation of land and buildings		-41	11,340
Actual gains and losses on employee benefits		-56	133
Income taxes on actuarial gains and losses		17	-53
Other comprehensive income that can be reclassified to the income statement		-1,506	674
Change arising from currency translation		-1,506	674
Total comprehensive income		-27,920	-23,384
thereof attributable to non-controlling interests		118	-744
thereof attributable to shareholders of MAX Automation SE		-28,038	-22,640
Earnings per share (diluted and basic) in EUR		-0.90	-1.18

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, 2020

		01.01.-31.12.2020	01.01.-31.12.2019
		kEUR	kEUR
Cash flow from operating activities	Notes		
Net income		-26,334	-35,477
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities			
Income taxes	(35)	-2,197	1,154
Net interest result	(34)	7,421	3,886
Depreciation of intangible assets	(32)	12,975	7,950
Amortization of goodwill	(32)	7,628	2,676
Depreciation of property, plant and equipment	(32)	4,546	4,283
Adjustment of investment property	(32)	1,097	0
Depreciation of financial assets	(32)	1,666	9,867
Gain(-)/ loss(+) on disposal of property, plant and equipment	(4)	217	-46
Other non-cash expenses and income		-135	-4,107
Changes in assets and liabilities			
Increase(-)/ decrease(+) in other non-current assets	(9)	-4	98
Increase(-)/ decrease(+) in inventories	(10)	9,159	28,802
Increase(-)/ decrease(+) in trade receivables	(11)	18,722	6,971
Increase(-)/ decrease(+) in contract assets	(11)	7,292	12,271
Increase(-)/ decrease(+) in prepayments, accrued income and other assets	(12)	-162	17
Increase(-)/ decrease(+) in other non-current liabilities		-589	-127
Increase(-)/ decrease(+) in pensions provisions	(21)	-47	231
Increase(-)/ decrease(+) in trade payables and contract liabilities	(22)	-3,627	-54,853
Increase(-)/ decrease(+) in other provisions and liabilities		-8,227	1,689
Income tax paid	(35)	-1,549	-7,967
Income tax reimburse	(35)	4,175	1,803
= Cash flow from operating activities		32,027	-20,880
2 Cash flow from investing activities			
Outgoing payments for investments in intangible assets	(1)	-3,090	-2,366
Outgoing payments for investments in property, plant and equipment	(4)	-7,394	-6,178
Payments for loans granted to third parties	(7)(9)	-124	-2,173
Payments received from disposals of intangible assets	(1)	82	88
Payments received from disposals of property, plant and equipment	(4)	1,841	349
Payments for loans granted to third parties	(7)(9)	3,439	0
= Cash flow from investing activities		-5,246	-10,280
3 Cash flow from financing activities	Notes		
Outgoing payments für dividends		0	
Borrowing of non-current financial loans		30,000	77,500
Repayment of non-current financial loans	(19)	-35,930	-32,795
Repayment of current financial loans		-1,028	0
Change in non-current financial debt		-116	-1,402
Change in current financial debt	(23)	-5,732	-1,688
Interest paid	(34)	-7,112	-2,878
Interest received	(34)	193	55
Payments for third parties		-52	0
= Cash flow from financing activities		-19,777	38,792

	01.01.-31.12.2020	01.01.-31.12.2019
	kEUR	kEUR
4 Cash and cash equivalents		
Increase/decrease in cash and cash equivalents	7,004	7,632
Effect of changes in exchange rates	146	-154
Consolidation-related changes in cash and cash equivalents	-10	-400
Cash and cash equivalents at the start of the financial year	40,596	33,518
Cash and cash equivalents at the end of the financial year	47,736	40,596
5 Composition of cash and cash equivalents		
= Cash and cash equivalents	(13)	40,596

	01.01.-31.12.2020	01.01.-31.12.2019
	kEUR	kEUR
Cash and cash equivalents at the start of the financial year	40,596	33,518
Cash flow from operating activities	32,027	-20,880
Cash flow from investing activities	-5,246	-10,280
Cash flow from financing activities	-19,777	38,792
Effect of changes in exchange rates	146	-154
Consolidation-related changes in cash and cash equivalents	-10	-400
Cash and cash equivalents at the end of the financial year	47,736	40,596

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, Düsseldorf,
for the period from January 1 to December 31, 2020

	Sub- scribed share capital	capital reserve	revalua- tion re- serve	ac- tuarial gains and losses	other revenue reser- ves	diffren- ces from curren- cy trans- lation	adjust- ment item for minority inter- ests	unappro- priated retained earnings	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
As of 01/01/2019	29,459	18,907	0	-177	29,392	-64	-4,520	10,653	83,650
Error correction ¹⁾	0	0	0	0	-906	0	0	0	-906
Reclassification	0	0	0	0	-7,201	0	0	7,201	0
Total equity adjusted as of 01/01/2019	29,459	18,907	0	-177	21,284	-64	-4,520	17,855	82,744
Minority interests	0	0	0	0	0	0	5,574	0	5,574
Revaluation reser- ve for real estate	0	0	11,340	0	0	0	0	0	11,340
Transfer to Put-Op- tion	0	0	0	0	2,937	0	0	0	2,937
Total comprehensi- ve 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
As of 01/01/2020	29,459	18,907	11,340	-97	24,222	609	310	-16,876	67,875
Minority interests	0	0	0	0	0	0	-52	0	-52
Revaluation reser- ve for real estate	0	0	-41	0	0	0	0	0	-41
Transfer to other revenue reserves	0	0	0	0	81	0	0	-81	0
Total comprehensi- ve income	0	0	0	-39	0	-1,506	118	-26,452	-27,879
As of 31/12/2020	29,459	18,907	11,298	-136	24,303	-897	377	-43,409	39,902

1) Further information regarding the adjusted prior year figures can be found in the prior year's notes in chapter "Correction of errors"

Due to roundings, there may be slight deviations in the totals of this table.

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