

MAX Automation SE

QUARTERLY STATEMENT I.2018



Key share data Q1 2018

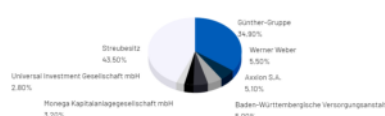
Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (March 31, 2018)*	EUR 8.00
Highest/lowest price* EUR 9.10/EUR 8.00	
Price performance**	-1.2%
Market capitalization (March 31, 2018)	EUR 235.7

*Closing prices on the Xetra trading system of Deutsche Börse AG

** Observation period: 1/1-3/31/2018

Shareholder structure

in %



Dates

May 18, 2018 Annual Gen. Meeting

FOREWORD BY THE MANAGING DIRECTORS

Dear Shareholders,

In the first three months of 2018, we took major steps in our company's growth strategy. One important step was the majority stake in today's MAX Automation (Shanghai) Ltd.: thanks to four subsidiaries in key locations for the automotive industry, we have good access to the Chinese automotive market. What's more, we are now in a position to manufacture machines and systems of consistent quality on several continents. We are currently pressing ahead with the integration of our new Group company, for example by intensifying cooperation with our other subsidiaries or by stepping up local sales activities.

Yet our expansion goes even further: the Group company MA micro automation is present with a new location in Singapore and thus in a rapidly expanding market of the medical technology industry. Business in designing the production process of contact lenses is promising. And thanks to the acquisition of R.C.M. Retina Costruzioni Meccaniche SRL along with that of the future bdtronic Italia SRL, an Italian supplier with special expertise in electromobility, our Group company bdtronic has expanded its expertise and production capacities both in terms of content and geography. MAX Automation has thus taken important initial steps toward achieving a significantly larger international "footprint."

Demand for MAX Automation's automation solutions remained high at the beginning of the year. We are particularly pleased with the order backlog, which reached a new record level of EUR 233 million at the end of the first quarter, providing a good basis for further business development. By contrast, consolidated earnings before interest and taxes (EBIT) and before PPA depreciation declined. The main reasons for this were higher expenses for technically demanding, yet promising, projects in industrial automation which led to additional expenses. Other negative impacts related to the integration of MAX Automation (Shanghai) and the bundling of the activities of our Group companies IWM Automation Bodensee and Rohwedder Macro Assembly.

Taking into account the influencing factors mentioned above, MAX Automation started the fiscal year with positive momentum. We are therefore generally optimistic about the company's further development. Nevertheless, many challenges lie ahead of us in 2018, including the ongoing integration of our new companies. Overall, we can confirm our previous expectations for 2018.

Daniel Fink Andreas Krause

Managing Directors of MAX Automation SE

CONSOLIDATED RESULTS AT A GLANCE

(in EUR mill.)	Q1 2018	Q1 2017
New order intake	81.4	85.8
Order book position	232.7	192.3
Revenue	90.7	87.2
EBITDA	5.2	6.2
EBIT before PPA	3.5	4.5
EBIT after PPA	3.0	4.0
Earnings for the period	1.6	2.5
EBIT per share before PPA (EUR)	0.12	0.17
Earnings per share (in EUR)	0.06	0.09

GENERAL BUSINESS DEVELOPMENT

MAX Automation SE recorded positive overall business development in the first three months of 2018 in line with our own expectations. Incoming orders reached EUR 81.4 million (Q1 2017: EUR 85.8 million; -5.2%). The slight decline compared to the high level of the same period of the previous year resulted from postponements of orders already expected for the Industrial Automation segment, which, however, were received in April. The order backlog as of March 31, 2018, reached a record level of EUR 232.7 million. This was 21.0% higher than on the same date last year (March 31, 2017: EUR 192.3 million) and 17.1% higher than at the end of the previous year (December 31, 2017: EUR 198.6 million).

Group sales rose by 4.0% to EUR 90.7 million in the first three months of 2018 (Q1 2017: EUR 87.2 million). Consolidated earnings before interest and taxes (EBIT) and before amortization from purchase price allocation (PPA) amounted to EUR 3.5 million after EUR 4.5 million in the same period of the previous year (-23.6%). The main reasons for the decline were technically complex pilot projects in industrial automation which led to additional expenses. Other reasons included integration expenses for the new Group companies MAX Automation (Shanghai), Ltd. and integration expenses from the organizational merger of the Group companies IWM Automation GmbH and Rohwedder Macro Assembly GmbH. Positive effects resulted from the sale of NSM Packtec in March. The EBIT margin – in relation to total operating performance – fell from 4.9% in the same period of the previous year to 3.5%.

At EUR 0.5 million, depreciation and amortization from PPA remained at the level of the prior-year period. EBIT after PPA amounted to EUR 3.0 million (Q1 2017: EUR 4.0 million; -25.8%). Net interest expense increased to EUR -0.6 million after EUR -0.4 million in the same period of the previous year. MAX Automation closed the first three months with a consolidated net profit of EUR 1.6 million (Q1 2017: EUR 2.5 million).

The Group's equity ratio was 38.2% as of March 31, 2018 (December 31, 2017: 43.0%). It was thus still above the long-term target of at least 30%. Net debt as of March 31 amounted to EUR 70.4 million after EUR 47.1 million as of December 31, 2017 (+49.4%). This increase was mainly due to the acquisition of MAX Automation (Shanghai), Ltd. and R.C.M. Reatina Costruzioni Meccaniche SRL (in the future: bdtronic Italia SRL) as well as from the pre-financing of the operating business. Compared with the figure at the end of the first quarter of 2017, net debt was significantly reduced by more than one-fifth (March 31, 2017: EUR 90.1 million; -21.9%).

SEGMENT DEVELOPMENT

The Industrial Automation segment continued to develop at a high level in the first three months of 2018. It continued to benefit from the major growth drivers in the automotive sector, including electromobility, the trend towards driver assistance systems, the variety of variants in automobile construction and the tightened CO₂ emissions requirements for vehicle manufacturers. Demand in the medical technology sector also remained pleasing. Segment sales increased by 4.4% to EUR 65.7 million (Q1 2017: EUR 62.9

million) compared to the same period of the previous year. Segment EBIT before PPA depreciation fell to EUR 3.6 million (Q1 2017: EUR 3.9 million; -5.8%) due to the influencing factors mentioned. Order intake fell by -12.0% to EUR 54.1 million (Q1 2017: EUR 61.5 million) compared to the high level of the same period of the previous year due to the postponement of orders already expected for the second quarter. The segment's order backlog as of March 31, 2018, grew dynamically by EUR 38.6 million to EUR 201.3 million and thus exceeded the EUR 200 million mark for the first time (Q1 2017: EUR 162.7 million). The key figures of the Industrial Automation segment for the first quarter of 2018 do not yet include sales and earnings contributions from MAX Automation (Shanghai), Ltd.

The Environmental Technology segment with the Group company Vecoplan recorded an overall positive business development. Vecoplan benefited in particular from good business in the wood and recycling sectors and from the good handling of current projects. Incoming orders increased significantly in the first three months of 2018 by 12.2% to EUR 27.3 million (Q1 2017: EUR 24.3 million). The order backlog as of March 31 increased by 6.3% to EUR 31.4 million (March 31, 2017: EUR 29.6 million). Segment revenues grew to EUR 25.0 million in the first three months (Q1 2017: EUR 24.3 million; 2.8%). Segment EBIT before PPA decreased by 5.7% to EUR 1.4 million (Q1 2017: EUR 1.5 million).

ANDREAS KRAUSE NEW CFO OF MAX AUTOMATION

MAX Automation announced on February 2, 2018, that Mr. Andreas Krause was being appointed CFO of the company effective April 1, 2018. His predecessor Fabian Spilker will resign as Managing Director and Supervisory Board member at the end of this year's Annual General Meeting on May 18.

MAX AUTOMATION COMPLETES SE CONVERSION

On February 9, 2018, MAX Automation reported that with its entry in the commercial register, it has completed its transformation into the legal form of a European Company (Societas Europaea - SE). It has thus implemented the corresponding resolution of the Annual General Meeting of June 30, 2017. The articles of association of MAX Automation SE provide for the internationally widespread monistic management system with a Supervisory Board and Managing Directors.

STRATEGIC MAJORITY STAKEHOLDING IN CHINA

MAX Automation announced on March 7, 2018, that it had completed the acquisition of a majority stake in the activities of the Chinese company Shanghai Cisens Automation Co. Ltd. in the course of its expansion in China at the end of February 2018 (closing). To carry out the transaction, the business operations of Shanghai Cisens Automation were transferred to a new company, MAX Automation (Shanghai) Co., Ltd. as part of an asset deal, in which MAX Automation holds 51% of the shares and the founder and CEO Roger Lee holds 49%. There is an option to gradually acquire all remaining shares in the coming years. MAX Automation

(Shanghai) Co., Ltd. is a specialist in industrial automation. The automotive industry is by far the largest customer group. MAX Automation has its own high-tech capacities as well as production and service locations in China.

FOCUS ON CORE BUSINESS

On March 14, 2018, MAX Automation announced that it had completed the sale of NSM Packtec GmbH, a subsidiary of the Group company NSM Magnettechnik GmbH (closing). With this divestment, the Industrial Automation division will continue to focus on its main business areas in line with the medium-term growth strategy for 2021. The acquirer of NSM Packtec GmbH is the Chinese company Ningbo Lehui International, one of the country's leading suppliers of equipment for filling and packaging beverages and food.

CHANGE IN THE SUPERVISORY BOARD

On March 27, 2018 MAX Automation announced that Gerhard Lerch, Chairman of the Supervisory Board of MAX Automation SE, has informed the company that he will resign from office on December 31, 2018, for age reasons. Mr. Lerch was Deputy Chairman from 2009 to 2014 and has served as Chairman of the Supervisory Board of MAX Automation AG since 2014. With the transformation of MAX Automation into a European stock corporation (SE), he took over the function as Chairman of the Supervisory Board. The company will submit a proposal for his replacement in due course.

GROUP COMPANIES BUNDLE THEIR ACTIVITIES

IWM Automation GmbH and Rohwedder Macro Assembly GmbH have been under joint management since the start of the year. The two companies have thus combined their strengths under the names "IWM Automation GmbH" and "IWM Automation Bodensee GmbH" to form a strong unit. Peter Rothgang, who has been responsible for the business of IWM Automation GmbH in Porta Westfalica since July 2016, is now Managing Director of the new companies. The aim of bundling activities is to achieve a uniform, joint market presence for both companies as well as a sales and technological focus on automation solutions for steering, clutch and seat structures. The companies employed around 300 people at three sites in Porta Westfalica, Bermatingen and Katowice (Poland).

ECONOMIC REPORT

Incoming orders

(in EUR mill.)



- Incoming orders in the first three months of 2018 were at the high level of EUR 81.4 million. Compared to the first three months of the previous year, they declined by 5.2% (Q1 2017: EUR 85.8 million).
- The decline resulted from customers postponing expected orders, which were received in April.

Order backlog

(in EUR mill.)



- The consolidated order backlog as of March 31, 2018, increased by more than one-fifth to EUR 232.7 million (March 31, 2017: EUR 192.3 million; 21.0%).
- It thus reached a pleasingly high value of EUR 232.7 million. Compared with the previous record value of EUR 198.6 million at the end of 2017, this represents an increase of 17.1%.
- The book-to-bill ratio was 0.90.

Group sales

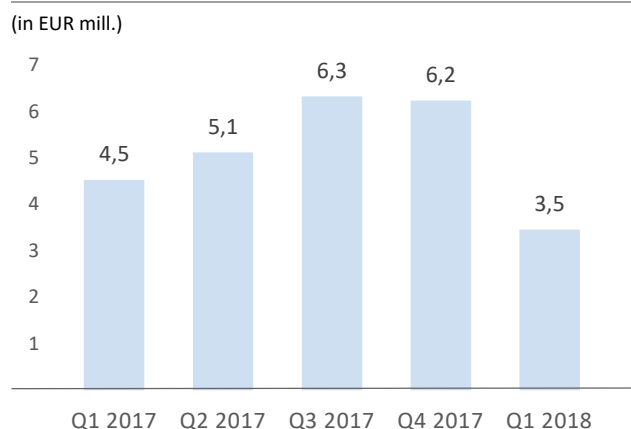
(in EUR mill.)



- Group sales rose by 4.0% to EUR 90.7 million in the first three months (Q1 2017: EUR 87.2 million).
- The export share of sales amounted to 57.6% after 72.0% in the same period of the previous year.
- The total operating performance of the MAX Automation Group increased by 5.4% to EUR 98.1 million in the first three months (Q1 2017: EUR 93.0 million).

ECONOMIC REPORT

Group EBIT

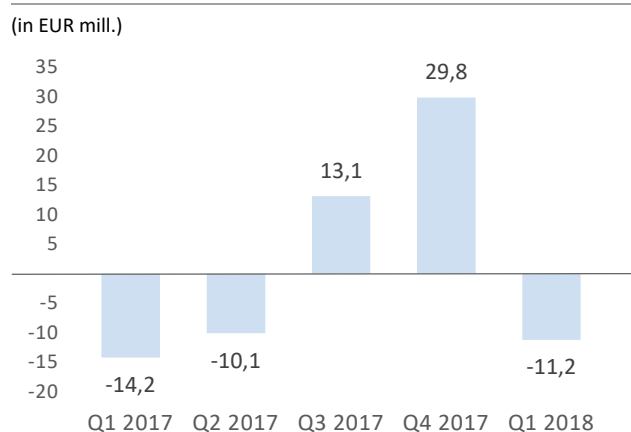


- Consolidated earnings before interest and taxes (EBIT) and PPA depreciation fell to EUR 3.5 million (Q1 2017: EUR 4.5 million; -23.6%).

- The EBIT margin in relation to total operating performance fell to 3.5% (Q1 2017: 4.9%).

Group EBIT after PPA decreased to EUR 3.0 million after EUR 4.0 million in the same period of the previous year. (-25.8%).

Cash flow



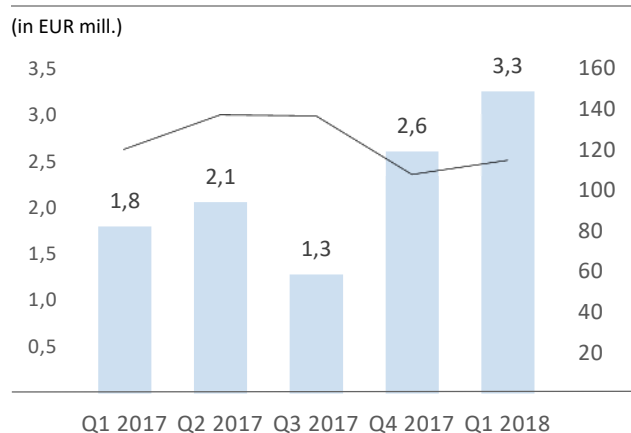
- Operating cash flow resulted in a cash outflow of EUR -11.2 million (Q1 2017: cash outflow of EUR -14.2 million).

- Investing activities resulted in a cash outflow of EUR -10.4 million (cash outflow in the prior-year period: EUR -5.7 million). This includes the acquisitions of MAX Automation "Shanghai," Ltd. and R.C.M. Reatina Costruzioni Meccaniche SRL (in the future: bdtronic Italia SRL).

- Cash flow from financing activities amounted to EUR 17.9 million after EUR 15.7 million in the same period of the previous year.

- Cash and cash equivalents as of March 31, 2018, amounted to EUR 22.3 million compared with EUR 26.2 million as of December 31, 2017.

Investments / Working capital



- Investments in non-current assets amounted to EUR 3.3 million in the first three months of 2018 (Q1 2017: EUR 1.8 million).

- Working capital increased to EUR 114.8 million as of March 31, 2018, from EUR 107.8 million as of December 31, 2017 (+6.5%). The increase resulted from the pre-financing of orders received. Compared to the same reporting date of the previous year, this represents an improvement of -4.4% (March 31, 2017: EUR 120.1 million).

SUPPLEMENTARY REPORT

No events of particular significance to the net assets, financial position and results of operations of the MAX Automation Group have taken place since the end of the reporting period.

FORECAST REPORT

Due to how the business has developed in the first three months of 2018 and in particular the continuing high demand, the Managing Directors of MAX Automation SE are generally optimistic for the economic development of the Group for the year as a whole.

The Industrial Automation segment and its Group companies will continue to develop at a high level, not least due to the large order backlog. Here, the companies will concentrate on high-quality and technologically sophisticated solutions in the four business areas Mobility Automation, Process Technologies, Life Science Automation and New Automation Technologies. New opportunities are expected from the continuing internationalization of the segment – for example via MAX Automation North America Inc. in the US or MAX Automation (Shanghai) Co., Ltd. in China. In addition, the previous commitment to increase efficiency in the organization of the Group companies, the use of synergies and a targeted expansion of competencies in areas such as electronics, sensor technology and e-mobility will be continued.

The Environmental Technology segment with the Vecoplan Group will continue to concentrate on the development and production of high-quality individual components and system solutions for the recycling and processing industry, among others. It is planned that the segment will be expanded both organically and in cooperation with strategic partners in order to make greater use of the consolidation opportunities in the heterogeneous environmental technology sector. Following the measures taken to improve the cost structure in the two previous years, the Vecoplan Group can react quickly to the typical volatility in its markets. In addition, the plan of measures initiated in 2017 to exploit further potential for value enhancement in the segment will be continued.

The Managing Directors assume for 2018 as a whole on the basis of the current portfolio that

- consolidated sales of at least EUR 400 million (previous year: EUR 376.2 million) and
- Consolidated earnings before interest and taxes (EBIT) and PPA depreciation of at least EUR 26 million (previous year: EUR 22.2 million)

can be achieved.

In the medium term, the Managing Directors will seek to achieve a significant increase in Group sales to more than EUR 600 million with an EBIT margin of 8% in line with “Strategy 2021.” Working capital is to be reduced to 18% of Group sales in the medium to long term.

CONSOLIDATED BALANCE SHEET

ASSETS	31.03.2018	31.12.2017
	TEUR	TEUR
Non-current assets		
Intangible assets	12,678	13,667
Goodwill	53,081	53,091
Property, plant and equipment	34,059	31,481
Investment property	1,363	1,379
Financial assets accounted for using the equity method	3,471	3,542
Other financial investments	12,791	2,593
Deferred taxes	3,683	4,724
Other non-current assets	464	601
Non-current assets, total	121,590	111,078
Current assets		
Inventories	91,561	42,095
Trade receivables	110,145	138,326
Receivables due from related companies	19	40
Prepayments, accrued income and other current assets	10,856	5,639
Cash and cash equivalents	22,348	26,154
Current assets, total	234,929	212,254
Total assets	356,519	323,332

CONSOLIDATED BALANCE SHEET

LIABILITIES	31.03.2018	31.12.2017
	TEUR	TEUR
Equity		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	27,220	31,168
Equity difference resulting from currency translation	-153	66
Non-controlling interests	532	576
Unappropriated retained earnings	60,373	58,821
Total equity	136,338	138,997
Non-current liabilities		
Non-current loans less current portion	61,435	64,847
Pension provisions	954	963
Other provisions	2,455	1,489
Deferred taxes	6,372	8,245
Other non-current liabilities	1,720	1,794
Non-current liabilities, total	72,936	77,338
Current liabilities		
Trade payables	86,937	72,614
Current loans and current portion of non-current loans	31,289	8,416
Liabilities to related companies	10	148
Other current financial liabilities	15,353	12,899
Income tax provisions and liabilities	5,635	4,962
Other provisions	5,012	5,113
Other current liabilities	3,009	2,845
Current liabilities, total	147,245	106,997
Equity and liabilities, total	356,519	323,332

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1 2018	Q1 2017
	TEUR	TEUR
Revenue	90,709	87,230
Change in finished goods and work-in-progress	7,158	5,323
Work performed by the company and capitalized	187	436
Total operating revenue	98,054	92,990
Other operating revenue	4,912	1,203
Result from equity accounting	-71	-16
Cost of materials	-55,001	-48,802
Personnel expenses	-30,414	-28,196
Depreciation, amortization and impairment losses	-2,233	-2,146
Other operating expenses	-12,256	-10,999
Operating profit	2,991	4,033
Net interest result	-639	-449
Earnings before taxes	2,352	3,584
Income taxes	-740	-1,088
Net income	1,612	2,496
of which attributable to non-controlling interests	-43	55
of which attributable to shareholders of MAX Automation SE	1,655	2,441
Items not recycled to the income statement		
Actuarial gains and losses from employee benefits	0	0
Income taxes on actuarial gains and losses	0	0
Other comprehensive income that can be subsequently recycled to the income statement	0	0
Change arising from currency translation	-220	-71
Total comprehensive income	1,392	2,425
of which attributable to non-controlling interests	-43	55
of which attributable to shareholders of MAX Automation SE	1,435	2,370
Earnings per share (diluted and basic) in EUR	0.06	0.09

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1 2018	Q1 2017
	TEUR	TEUR
1. Cash flow from operating activities		
Net income	1,612	2,496
Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities:		
Income taxes	740	1,088
Net interest result	639	449
Depreciation of intangible assets	1,262	1,162
Depreciation of property, plant and equipment	963	973
Depreciation of investment property	16	12
Gain (-)/loss (+) on disposal of property, plant and equipment	-16	-6
Gain (-)/loss (+) on the sale of subsidiaries	-3,333	0
Earnings-effective change in deferred tax	230	302
Other non-cash expenses and income	382	105
Changes in assets and liabilities		
Increase (-)/decrease (+) in other non-current assets	455	-51
Increase (-)/decrease (+) in inventories	-8,665	-5,934
Increase (-)/decrease (+) in trade receivables	-17,416	-7,142
Increase (-)/decrease (+) in receivables from related parties	21	0
Increase (-)/decrease (+) in active deferred income and other assets	-4,844	-1,016
Increase (+)/decrease (-) in other non-current financial liabilities	-21	30
Increase (+)/decrease (-) in pension provisions	-9	-9
Increase (+)/ decrease (-) in other provisions and liabilities	41	599
Increase (+)/ decrease (-) in trade payables	15,184	-6,590
Increase (+)/ decrease (-) in liabilities to related companies	11	0
Income tax paid	-117	-662
Income tax reimbursed	5	10
Increase (+) / decrease (-) in other non-current liabilities	1,662	0
= Cash flow from operating activities	-11,198	-14,184
2. Cash flow from investing activities		
Outgoing payments for investments in intangible assets	-459	-888
Outgoing payments for investments in property, plant and equipment	-908	-912
Outgoing payments for investments in financial assets	-10,198	-3,901
Payments received from disposals of intangible assets	122	
Payments received from disposals of property, plant and equipment	41	17
Outgoing payments for the acquisition of subsidiaries, less cash	-1,880	
Payments received from disposals of subsidiaries, less cash	2,869	
= Cash flow from investing activities	-10,413	-5,684
3. Cash flow from financing activities		
Outgoing payments for dividends	0	0
Draw-down of non-current borrowings	5,300	10,000
Repayment of non-current borrowings	-7,229	-134
Change in current borrowing	20,500	6,056
Interest paid	-742	-266
Interest received	78	15
= Cash flow from financing activities	17,907	15,671

CONSOLIDATED STATEMENT OF CASH FLOWS

	Q1 2018 TEUR	Q1 2017 TEUR
4. Cash and cash equivalents		
Increase / decrease in cash and cash equivalents	-3,704	-4,197
Effect of changes in exchange rates	-102	6
Cash and cash equivalents at the start of the financial year	26,154	23,023
Cash and cash equivalents at the end of the financial year	22,348	18,832
5. Composition of cash and cash equivalents		
= Cash and cash equivalents	22,348	18,832

SEGMENT REPORT

Segment	Industrial Automation		Environmental Technology	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Reporting period	TEUR	TEUR	TEUR	TEUR
New order intake	54,137	61,526	27,278	24,318
Order book position	201,334	162,723	31,401	29,553
Segment revenue	65,660	62,895	25,011	24,339
- with external customers	65,651	62,886	25,011	24,339
- of which Germany	31,222	19,044	7,159	5,500
- of which other EU countries	10,984	15,463	6,792	7,100
- of which North America	5,243	11,631	7,260	8,909
- of which China	11,501	8,547	0	0
- of which Rest of the World	6,701	8,202	3,799	2,830
- Inter-segment revenue	9	9	0	0
EBITDA	5,024	5,083	1,772	1,916
Segment operating profit (EBIT before PPA amortization)	3,650	3,874	1,423	1,508
including:				
- Scheduled depreciation / amortization	-1,374	-1,209	-349	-408
- Additions to other provisions and pension provisions	-653	-571	-317	-613
- Incoming payments from the sale of investment properties	0	0	0	0
- Income from equity accounting	0	0	0	0
Segment result from operating activities after depreciation and amortization from purchase price allocations	3,179	3,449	1,423	1,496
including:				
- Amortization and depreciation resulting from purchase price allocations	-471	-425	0	-12
Segment result from ordinary activities (EBT)	2,547	2,839	1,363	1,397
including:				
- Interest and similar income	38	11	38	4
- Interest and similar expenses	-669	-621	-97	-103
Income taxes	152	-277	-713	-397
Net income	2,699	2,561	651	1,000
Non-current segment assets (excluding deferred tax)	49,050	47,610	12,562	13,662
- of which Germany	44,980	47,187	10,162	10,790
- of which other EU countries	3,725	60	43	35
- of which North America	210	209	2,357	2,837
- of which Rest of the World	135	154	0	0
Investments in non-current segment assets	3,079	1,691	171	69
Working capital	93,921	95,909	16,431	24,479
Average number of employees excluding trainees	1,236	1,182	367	385

SEGMENT REPORT

Segment	Reconciliation			
	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Reporting period	TEUR	TEUR	TEUR	TEUR
New order intake	0	0	81,415	85,844
Order book position	0	0	232,735	192,276
Segment revenue	37	-4	90,709	87,230
- with external customers	46	5	90,709	87,230
- of which Germany	46	5	38,428	24,549
- of which other EU countries	0	0	17,777	22,563
- of which North America	0	0	12,503	20,540
- of which China	0	0	11,501	8,547
- of which Rest of the World	0	0	10,500	11,031
- Inter-segment revenue	-9	-9	0	0
EBITDA	-1,572	-819	5,224	6,180
Segment operating profit (EBIT before depreciation and amortization from purchase price allocations)	-1,610	-850	3,463	4,532
including:				
- Scheduled depreciation / amortization	-39	-31	-1,762	-1,648
- Additions to other provisions and pension provisions	-197	-135	-1,167	-1,319
- Incoming payments from the sale of investment properties	0	0	0	0
- Income from equity accounting	-71	-16	-71	-16
Segment operating profit after depreciation and amortization from purchase price allocations	-1,610	-912	2,991	4,033
including:				
- Depreciation and amortization from purchase price allocations	0	-62	-471	-499
Segment result from ordinary activities (EBT)	-1,558	-652	2,352	3,584
including:				
- Interest and similar income	-73	4	3	18
- Interest and similar expenses	124	256	-642	-467
Income taxes	-180	-414	-740	-1,088
Net income	-1,738	-1,065	1,612	2,496
Non-current segment assets (excluding deferred tax)	56,295	46,491	117,907	107,763
- of which Germany	56,295	46,491	111,437	104,468
- of which other EU countries	0	0	3,768	95
- of which North America	0	0	2,567	3,046
- of which Rest of the World	0	0	136	154
Investments in non-current segment assets	4	41	3,254	1,801
Working capital	4,418	-277	114,769	120,110
Average number of employees excluding trainees	0	8	1,603	1,575

Segment reporting is included in the notes

IMPRINT

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This report on the first quarter is also available in German. In case of differences, the German version shall take precedence. A digital version of the Annual Report of MAX Automation and the interim reports are available online at www.maxautomation.com under the heading "Investor Relations / Financial Reports."

DISCLAIMER

This quarterly report contains forward-looking statements on the business, earnings, financial and asset situation of MAX Automation AG and its subsidiaries. These statements are based on the company's current plans, estimates, projections and expectation and are therefore subject to risks and uncertainties that may cause the actual development to differ quite considerably from the expected development. These forward-looking statements only apply at the time of publication of this quarterly news release. MAX Automation AG does not intend to update the forward-looking statements and assumes no obligation to do so.