



# MAX Automation SE

INTERIM FINANCIAL REPORT  
for the first half of fiscal 2021

## Highlights

- Significant increase in order intake and the order backlog
- Sales slightly lower than last year
- Positive EBITDA development
- Net debt further reduced
- Positive operating cash flow
- Working capital significantly lower

## Key Share Data H1 2021

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (30/06/2021)*	EUR 4.38
Highest/Lowest Price	EUR 5.10 / EUR 3.40
Price performance**	+3.8 %
Market capitalization (30/06/2021)	mEUR 129.0

\* Closing prices Xetra trading system of Deutsche Börse AG

\*\* Comparison of price on 30/06/2021 with the price on 30/12/2020

## Financial Calendar 2021

4 November 2021  
Publication of the Quarterly Statement Q3

21 - 24 November 2021  
German Equity Forum

## Statement by the Managing Directors

In the first half of 2021, the MAX Group posted a significantly improved business performance as the economy recovered from the COVID-19 pandemic. In the process, order intake increased significantly. The associated higher order backlog gives rise to expectations of solid business development in the further course of the year. Risks for the business development of the MAX portfolio companies could arise from the current increase in prices and delivery times for raw materials and supplies, should the situation persist for longer.

The decline in the Group's sales is mainly due to the discontinuation of business activities in the Non-Core business and lower project progress than planned. The positive trend in the completion of old projects by IWM companies continued. The absence of charges as well as positive special effects in connection with the discontinuation of operations at the IWM companies supported a significant increase in Group EBITDA.

High advance payments in the Environmental Technologies and Evolving Technologies segments enabled long-term liabilities under the syndicated loan to be repaid. The level of advance payments received underscores the confidence of customers and lead to an historically low working capital for the Group.

Assuming a continued economic recovery, we confirm the outlook for 2021 and continue to expect a strong increase in sales compared to the previous year's figure of mEUR 307.0 as well as a strong increase in operating earnings before interest, taxes, depreciation and amortisation (EBITDA) compared to mEUR 5.7 in the previous year.

## Group figures at a glance

in EUR million	H1 2021	H1 2020	Change
Order intake	169.8	133.4	27.2%
Order backlog*	234.3	179.8	30.3%
Working capital*	32.2	82.0	-60.7%
Sales	144.2	152.1	-5.2%
EBITDA	6.0	0.5	1,116.3%
Employees	1,594	1,693	-5.8%
<b>Process Technologies</b>			
Sales	26.1	25.1	4.0%
EBITDA	3.4	3.0	16.3%
<b>Environmental Technologies</b>			
Sales	53.0	56.2	-5.7%
EBITDA	6.1	6.4	-4.5%
<b>Evolving Technologies</b>			
Sales	55.5	53.8	3.3%
EBITDA	1.9	4.7	-58.8%
<b>Non-Core</b>			
Sales	10.5	17.7	-40.3%
EBITDA	-1.1	-8.8	87.7%

\*Balance sheet date comparison 30 June 2021 to 30 June 2020

## Significant events in the reporting period

On 13 April 2021, the Supervisory Board of MAX Automation SE resolved the strategic further development of MAX Automation SE into a cash flow-oriented investment company. The company's focus will remain on its current core areas, and the previous Group approach will continue to be pursued. Acquisitions and disposals of investments are possible.

The focus of the Supervisory Board is on the strategy of the MAX Group and the objectives of relevance to the Group. It supports their implementation in an advisory and supervisory capacity. The Management Board is responsible for the further development of the portfolio. It acts as a supervisory board for the portfolio companies, agrees on strategies and is responsible for ensuring that the companies are led by a strong management and corresponding teams. The portfolio companies operate largely independently within the framework of Group governance.

Against this backdrop, the Supervisory Board was reconstituted. Dr. Christian Diekmann, Dr. Ralf Guckert and Dr. Jens Kruse as well as Mr. Marcel Neustock resigned as members of the Supervisory Board at the end of the (virtual) Annual General Meeting on 28 May 2021. In addition to the current Board member Karoline Kalb, the Annual General Meeting newly elected Guido Mundt, Oliver Jaster, Dr. Wolfgang Hanrieder and Hartmut Buscher as well as Dr. Nadine Pallas to the Supervisory Board.

Guido Mundt, the new Chairman of the Supervisory Board of MAX Automation SE, will drive the orientation of the MAX Group by drawing on his experience in investment banking. His work will be supported by the expertise of the other board members in private equity, corporate finance fund management as well as technology and law.

Dr. Christian Diekmann, Managing Director and Chairman of the Management Board since 1 January 2021, is devoting himself exclusively to his role as CEO/CFO of MAX Automation SE. As of 30 June 2021, the two Managing Directors Werner Berens and Patrick Vandenrijn resigned from their positions as Managing Directors and stepped down from the Management Board. In accordance with MAX's strategy, they will once again focus exclusively on the further development and growth of their companies in their function as Managing Directors of the Vecoplan Group and of the bdtronic Group. Thus, new long-term contracts for each were agreed with both gentlemen to ensure the continuity of the positive development of the companies.

### Further personnel changes after the balance sheet date

As of 31 July 2021, Dr. Guido Hild resigned from his position as Managing Director of MAX Automation SE and left the Management Board.

As of 1 August 2021, Dr. Ralf Guckert took up his position as Managing Director and COO of MAX Automation SE.

## Economic and Business Report

### General economic and business conditions

The recovery of the global economy continued in the first half of 2021. Compared to the previous quarter, an increase of 0.8% was recorded from January to March. According to the Kiel Institute for the World Economy (IfW), the upturn in industrial production and global trade was slowed from the spring onwards by supply and logistics bottlenecks in conjunction with price increases for raw materials and intermediate goods. Investment activity is expected to increase significantly as capacity utilisation improves and because of government growth programmes. For 2021, the IfW expects global production to increase by 6.7%, driven by a strong US economy of late.

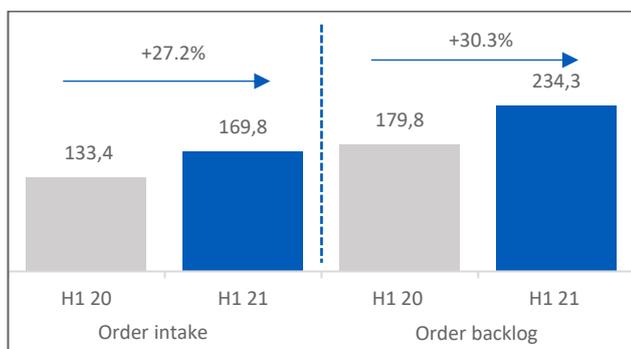
In Germany, too, the economic recovery progressed further after the resurgence of the COVID-19 pandemic had stalled the economic recovery in the winter half-year. Despite a very good order situation, export-oriented German industry was impacted by global supply bottlenecks and price increases. It is expected to gradually return to its recovery path in the second half of the year. The IfW forecasts rapid growth of 3.9% for overall economic output in Germany in 2021. This would put it above the pre-crisis level again.

Thanks to high growth rates, the German mechanical and plant engineering sector is benefiting from a strong global industrial economy and extensive economic and growth initiatives in important sales markets. According to the German Engineering Federation (VDMA), bottlenecks in the supply of semiconductors and raw materials, for example, as well as continued pandemic-related travel restrictions are hampering stronger growth. Significantly rising incoming orders and higher capacity utilisation led to a 6.0% increase in production in the first four months of the current year. As a result of the increasing momentum also in export values, the VDMA raised its production forecast for 2021 from 7.0% to 10.0%.

## Order situation

### Order intake and order backlog

(in mEUR)



Starting from a low comparative basis in the previous year due to the coronavirus, the **MAX Group's order intake** increased in the first half of 2021 with a plus of 27.2% to mEUR 169.8 (H1 2020: mEUR 133.4). This is associated with an increase in the **order backlog** of 30.3% to mEUR 234.3 (H1 2020: mEUR 179.8). The improved development of the order situation accompanied by the market recovery resulted in a book-to-bill ratio of 1.18 (H1 2020: 0.88). Sales activities are still partly affected by travel restrictions due to the pandemic.

In the **Process Technologies** segment (bdtronic Group), **order intake** in the first half of 2021 increased by 34.7% to mEUR 30.3 (H1 2020: mEUR 22.5). Order intake was driven in particular by projects in dispensing technology and hot riveting. Larger orders for impregnation systems are in the project pipeline, with significant awards not expected until the fourth quarter of 2021. The **order backlog** increased by 11.8% to mEUR 24.5 (H1 2020: mEUR 21.9).

**Environmental Technologies** (Vecoplan Group) increased its **order intake** in the second quarter of 2021. Overall, this increased by 47.4% to mEUR 74.1 in the first half of 2021 (H1 2020: mEUR 50.3). This very positive development was mainly driven by catch-up effects in the Wood/Biomass segment and higher oil prices in the Recycling/Waste segment. Business in the United States was also characterised by a continued increase in order intakes. The **order backlog** increased by 64.9% and stood at mEUR 68.6 (H1 2020: mEUR 41.6).

**Order intake in Evolving Technologies** increased in the first half of 2021, rising by 50.1% to mEUR 56.9 (H1 2020: mEUR 37.9). The main growth driver was once again Medical Technology, which managed to win another major order in May 2021. MA micro automation will manufacture systems for contact lens

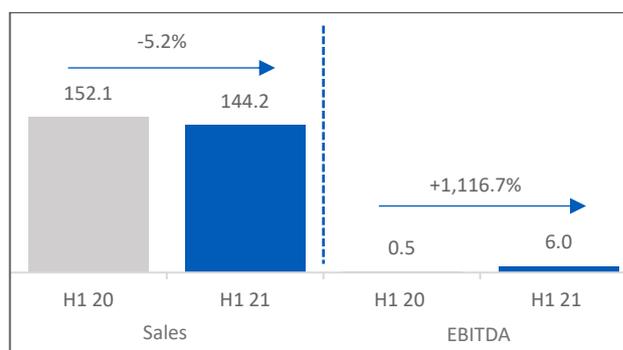
production at its site in Singapore which it has already manufactured for the same customer in the United States. Packaging automation continues to record high demand. In terms of market development, there are signs of a shift from PET bottles to aluminium cans. Accordingly, an increasing demand for NSM Magnettechnik's can palletising systems is to be expected. In a highly competitive market, iNDAT Robotics achieved an improved order intake in the first half of 2021. The segment's **order backlog** grew by a total of 70.0% to mEUR 111.5 (H1 2020: mEUR 65.6).

As expected, **Non-Core order intake** fell in the first half of 2021 by 62.9% to mEUR 8.4 (H1 2020: mEUR 22.7), in particular as a result of the discontinuation of IWM's business. ELWEMA's order situation was affected by the increased price and competitive pressure within the automotive industry. As a result, order intake was below expectations. The **order backlog** decreased by 41.4% to mEUR 29.7 (H1 2020: mEUR 50.7).

## Earnings position

### Sales and EBITDA

(in mEUR)



In the first half of 2021, the MAX Group's **sales** of mEUR 144.2 was 5.2% below the previous year's figure (H1 2020: mEUR 152.1). This was due to the discontinuation of business activities in the Non-Core business and slower progress on projects than planned in all segments. **Exports** accounted for 72.1% of sales (H1 2020: 64.5%). Nevertheless, **total operating revenue** increased by 1.8% to mEUR 155.1 (H1 2020: mEUR 152.4) due to the build-up of current projects.

The 60.0% increase in **other operating income** compared to the first half of 2020 to mEUR 9.6 was heavily influenced by special effects in connection with the discontinuation of non-core companies (H1 2020: mEUR 6.0). At the same time, **other operating expenses** decreased by 9.6% to mEUR 23.4 (H1 2020: mEUR 25.9), mainly due to lower legal and consulting costs.

**Cost of materials** increased by 5.5% to mEUR 72.6 in the first half of 2021 (H1 2020: mEUR 68.8), mainly due to higher volumes, while the impact of rising raw material prices was still low. The cost of materials ratio – in relation to total operating revenue – was higher than in the previous year at 46.8% (H1 2020: 45.2%).

Due to the lower number of employees in the Non-Core business as well as short-time work regulations that are still in place in some units, **personnel expenses** decreased by 0.8% to mEUR 62.6 in the first half of 2021 (H1 2020: mEUR 63.2). As a result of the higher total operating performance, the personnel expense ratio decreased to 40.4% (H1 2020: 41.5%).

The operating result before interest, taxes, depreciation and amortisation (**EBITDA**) of the MAX Group increased to mEUR 6.0 in the first half of 2021 (H1 2020: mEUR 0.5). The charges from the non-core business were further reduced. The decrease in **depreciation and amortisation including PPA** by 63.0% is due in particular to the value adjustments made at the end of 2020 as well as write-downs at ELWEMA. Consolidated earnings before interest and taxes and before PPA amortisation (**EBIT before amortisation from purchase price allocations**) increased to mEUR 1.3 (H1 2020: mEUR -8.2). The MAX Group's **net income** in the first half of 2021 improved compared to the previous year, but remained negative at mEUR -3.5 (H1 2020: mEUR -17.8).

## Development of the segments

**Process Technologies** recorded an increase in **sales** in the first half of 2021 of 4.0% to mEUR 26.1 (H1 2020: mEUR 25.1) despite delays in material deliveries and final acceptance of projects. In contrast, **EBITDA** increased by 16.3% to mEUR 3.4 (H1 2020: mEUR 3.0) as a result of cost savings and a higher share of income from service projects. Short-time work was used only marginally in the first half of the year and is expected to end completely in the third quarter of 2021.

As a result of lower order intake in the fourth quarter of 2020 and the weaker development of sales, especially in the US, in the first quarter of 2021, **sales** in **Environmental Technologies** decreased 5.7% to mEUR 53.0 (H1 2020: mEUR 56.2). Catch-up trends are expected for the rest of the year thanks to the order intake in the first half of 2021. **EBITDA** was 4.5% below the previous year's figure at mEUR 6.1 in the first half of 2021 (H1 2020: mEUR 6.4) due to the lower sales.

**Sales** in the **Evolving Technologies** segment increased by 3.3% to mEUR 55.5 (H1 2020: mEUR 53.8). NSM Magnettechnik benefited from the very good order intake in packaging automation. Sales of MA micro automation were below the previous year's level due to the still low level of work in progress

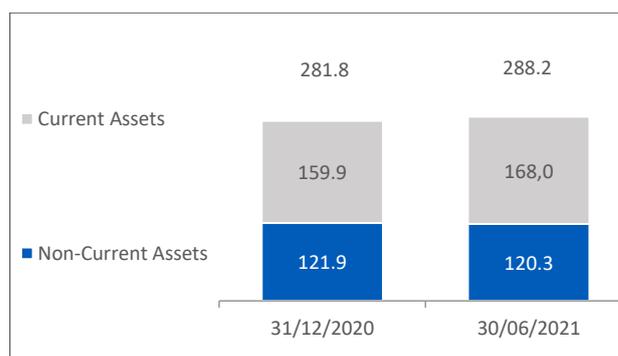
in the recently won projects. The company's **EBITDA** developed at the expected level but was below the previous year's level due to a higher basis. In view of the high order backlog and the expected higher output, a catch-up is expected in the second half of the year. Together with project-related write-downs at iNDAT Robotics, the segment's **EBITDA** declined by 58.8% to mEUR 1.9 (H1 2020: mEUR 4.7). Short-time work was only used in a few departments at the companies NSM Magnettechnik (press automation) and iNDAT Robotics in the first half of the year.

**Sales in Non-Core** fell by 40.3% to mEUR 10.5 in the first half of 2021 (H1 2020: mEUR 17.7), mainly due to the discontinuation of operations at the IWM companies. ELWEMA's sales were below expectations due to lower service revenues and lower order intake. Due to the underutilisation of capacity, the company continues to use short-time work. The segment's **EBITDA** improved to mEUR -1.1 (H1 2020: mEUR -8.8) as a result of the absence of charges from the IWM companies and a few special effects in the course of the closures. These include the termination of a long-term rental agreement and the sale of a property of IWM Automation as well as a refund from the transfer company established for the former employees with the closure of IWM Bodensee.

## Assets and financial position

### Assets

(in mEUR)



As of 30 June 2021, the **total assets** of MAX Automation increased by 2.3% to mEUR 288.2 (31 December 2020: mEUR 281.8). Fixed assets (excluding deferred taxes) are financed through equity and non-current liabilities. Current assets cover the current liabilities.

**Non-current assets** were nearly at the previous year's level at mEUR 120.3 as of 30 June 2021 (31 December 2020: mEUR 121.9). Deferred tax assets decreased by 10.6% to

mEUR 11.7 (31 December 2020: mEUR 13.1). This was mainly due to a netting effect of deferred tax assets and liabilities on PoC projects (Percentage of Completion) with the loss carry-forwards.

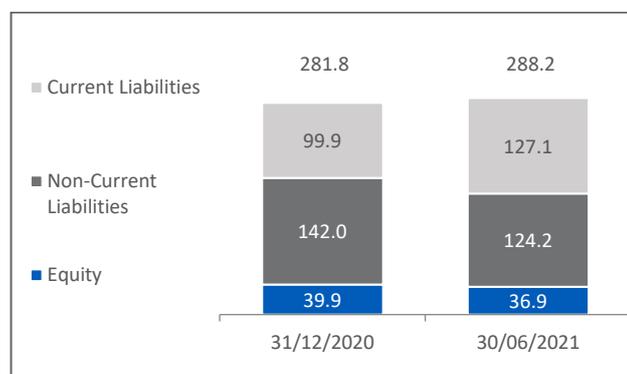
The share of non-current assets in total assets declined to 41.7% as of 30 June 2021 (31 December 2020: 43.3%).

**Current assets** increased by 5.1% to mEUR 168.0 as of 30 June 2021 (31 December 2020: mEUR 159.9) as business activity increased. In the process, **inventories** increased by 38.7% to mEUR 60.0 (31 December 2020: mEUR 43.3). The increase in inventories is mainly due to the start-of-working of non-PoC projects. These can only be recognized as sales at a later date. **Trade receivables** rose by 17.6% to mEUR 31.8 (31 December 2020: mEUR 27.1). **Contractual assets** declined by 5.6% to mEUR 31.7 (31 December 2020: mEUR 33.6) in connection with the completion of projects. The increase in prepaid expenses and other current assets by 63.2% to mEUR 9.0 is mainly due to an increased tax receivable from the remittance of capital gains tax.

Overall, the share of current assets in total assets as of 30 June 2021 was slightly above the previous year's level at 58.3% (31 December 2020: 56.7%).

## Financial position

(in mEUR)



**Equity** fell to mEUR 36.9 as of 30 June 2021 (31 December 2020: mEUR 39.9), and the equity ratio decreased to 12.8% (31 December 2020: 14.2%).

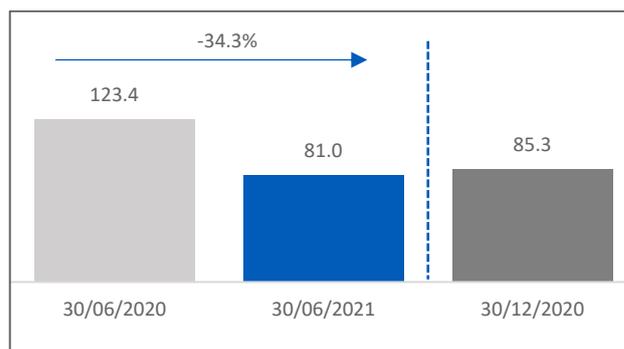
**Non-current liabilities** declined by 12.5% to mEUR 124.2 as of 30 June 2021 (31 December 2020: mEUR 142.0), mainly due to the repayment of loans from the syndicated loan to mEUR 99.4 (31 December 2020: mEUR 114.2).

**Current liabilities** recorded an increase of 27.3% to mEUR 127.1 as of 30 June 2021 (31 December 2020: mEUR 99.9). **Trade payables** rose by 21.5% to mEUR 28.8 due to the rise in business

volume (31 December 2020: mEUR 23.7). In connection with the high advance payments due to the increase in order intake, **contract liabilities** rose by 52.0% to mEUR 62.5 (31 December 2020: mEUR 41.1).

## Net debt

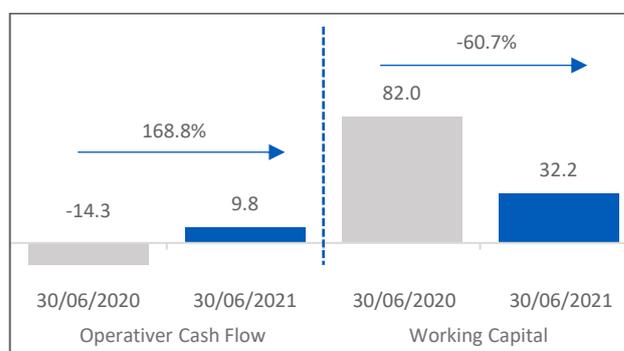
(in mEUR)



**Net debt** (including lease liabilities) decreased by 5.0% as a result of the further repayment of long-term bank debt and stood at mEUR 81.0 as of 30 June 2021 (31 December 2020: mEUR 85.3).

## Cash Flow and Working Capital

(in mEUR)



MAX Group improved its **operating cash flow** to mEUR 9.8 in the first half of 2021 (H1 2020: mEUR -14.3). This was mainly due to high advance payments in the Environmental Technologies and Evolving Technologies segments.

Due to lower investments in property, plant and equipment and taking into account the sale of the IWM Automation property in Porta, **cash flow from investing activities** was mEUR 0.6 (H1 2020: mEUR -2.0).

The repayment of further liabilities from the syndicated loan resulted in **cash flow from financing activities** of mEUR -22.6 (H1 2020: mEUR 7.8).

**Cash and cash equivalents** increased by 10.3% year-on-year to mEUR 35.5 (H1 2020: mEUR 32.2).

The MAX Group's **working capital** declined significantly to mEUR 32.2 (H1 2020: mEUR 82.0) due to the high advance payments.

## Risks and Opportunities Report

The risks and opportunities profile of the MAX Automation Group is presented in detail in the 2020 Financial Report beginning on p. 46. In the reporting period, no further significant opportunities or risks were identified beyond those listed in the financial report and in this half-year report.

**Market and economic risks:** There is still uncertainty with regard to the further course of the COVID-19 pandemic, especially with respect to the pace of the global vaccination campaigns, as well as newly emerging virus variants and related possible new lockdown measures. A worsening of the situation could slow down the economic recovery once again.

Looming price increases for purchased materials and electronic components, some of which are quite high, combined with significantly longer delivery times, could adversely affect the business development of the MAX Group companies if the situation persists over the longer term.

**Financial risks:** The company's syndicated loan agreement, which has been in place since 2015 and was amended in 2018, has a total volume of mEUR 190 and expires at the end of July 2022. The company therefore initiated talks with the respective syndicate banks at an early stage in order to secure follow-up financing. The first exploratory talks were constructive and will be further intensified in the second half of 2021. Based on the response from the syndicate banks to date and on the basis of the current net assets, financial position and results of operations as well as the market environment, the company currently sees no reasons that would stand in the way of the successful conclusion of a follow-up financing.

At present, no risks have been identified that could endanger the existence of the company either separately or in interaction with other risks.

## Outlook

In view of increased vaccination figures, the good economic development in Asia and the recovery of the American economy, several institutes have recently raised their growth expectations for 2021. In its July update, the IMF (International Monetary Fund) forecast global economic growth of 6.0% for 2021. The

recovery in mechanical and plant engineering should also continue with rising order intake. The VDMA raised its forecast for production growth in 2021 to 10.0% in June, yet at the same time pointed to continuing supply bottlenecks for components and materials. Even though the economic mood has thus brightened considerably compared to the peak of the coronavirus crisis, fears of a fourth wave of the pandemic are causing concern, particularly in view of the slowdown in vaccination progress and the tense situation in the supply chains. Accordingly, the economic upturn could lose momentum.

The outlook for MAX Group supposes that the economic development will not be weaker than assumed by the management and that the uncertainties will not increase further. Based on these assumptions, the Managing Directors confirm the annual forecast published together with the 2020 financial figures and continue to expect a strong increase in sales for financial year 2021 compared to the previous year (2020: mEUR 307.0). For operating profit before interest, taxes, depreciation and amortisation (EBITDA), the Managing Directors continue to assume a strong increase compared to the previous year (2020: mEUR 5.7).

## Forward-looking statements

This report contains forward-looking statements based on current assumptions and forecasts made by the management of MAX Automation SE. Such statements are subject to risks and uncertainties. These and other factors can cause the actual results, financial situation, development, or performance of the company to differ materially from the estimates made here. The company assumes no obligation to update such forward-looking statements or to adjust them to future events or developments.

Dusseldorf, 3 August 2021  
MAX Automation SE

The Managing Directors

Dr. Christian Diekmann      Dr. Ralf Guckert

## CONSOLIDATED BALANCE SHEET

of MAX Automation SE, Dusseldorf  
as of 30 June, 2021

ASSETS	30/06/2021 kEUR	31/12/2020 kEUR
<b>Non-current assets</b>		
Intangible Assets	3,724	3,151
Goodwill	38,593	38,582
Right-of-Use Assets	15,049	14,639
Property, plant and equipment	43,375	44,054
Investment property	6,265	6,357
Other investments	1,438	1,924
Deferred tax	11,667	13,056
Other non-current assets	155	151
<b>Non-current assets, total</b>	<b>120,266</b>	<b>121,914</b>
<b>Current assets</b>		
Inventories	60,013	43,277
Contract Assets	31,682	33,572
Trade receivables	31,800	27,053
Prepayments, accrued income and other current assets	8,976	5,500
Cash and cash equivalents	35,513	47,736
Assets held for sale	0	2,719
<b>Current assets, total</b>	<b>167,984</b>	<b>159,857</b>
<b>Total assets</b>	<b>288,250</b>	<b>281,771</b>

## CONSOLIDATED BALANCE SHEET

of MAX Automation SE, Dusseldorf  
as of 30 June, 2021

EQUITY AND LIABILITIES	30/06/2021 kEUR	31/12/2020 kEUR
<b>EQUITY</b>		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	24,129	24,167
Revaluation reserve	11,312	11,298
Equity difference resulting from currency translation	-320	-897
Non-controlling interests	217	377
Unappropriated retained earnings	-46,777	-43,409
<b>Total Equity</b>	<b>36,927</b>	<b>39,902</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	99,353	114,235
Non-current lease liabilities	11,805	13,542
Pension provisions	1,058	1,057
Other provisions	5,092	4,917
Deferred tax	6,898	8,223
Other non-current liabilities	9	4
<b>Non-current liabilities, total</b>	<b>124,215</b>	<b>141,978</b>
<b>Current liabilities</b>		
Trade payables	28,757	23,660
Contract liabilities	62,500	41,117
Current loans and current portion of non-current loans	842	804
Current lease liabilities	4,558	4,448
Other current financial liabilities	14,583	13,182
Income tax provisions and liabilities	2,321	3,263
Other provisions	11,570	11,662
Other current liabilities	1,977	1,755
<b>Current liabilities, total</b>	<b>127,108</b>	<b>99,891</b>
<b>Equity and liabilities, total</b>	<b>288,250</b>	<b>281,771</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Dusseldorf,  
for the period from 1 January to 30 June, 2021

	01/01/-30/06/2021	01/01/-30/06/2020	01/04/-30/06/2021 <sup>1)</sup>	01/04/-30/06/2020 <sup>1)</sup>
	kEUR	kEUR	kEUR	kEUR
<b>Sales</b>	<b>144,242</b>	<b>152,080</b>	<b>73,482</b>	<b>71,846</b>
Change in finished goods and work-in-progress	10,410	-572	6,961	2,352
Work performed by the company and capitalized	444	845	209	469
<b>Total operating revenue</b>	<b>155,096</b>	<b>152,353</b>	<b>80,652</b>	<b>74,667</b>
Other operating revenue	9,629	6,020	3,669	2,449
Result from valuation of investment properties	-92	0	-92	0
Cost of materials	-72,623	-68,832	-39,964	-33,989
Personnel expenses	-62,637	-63,167	-30,690	-30,364
Depreciation, amortization, and impairment losses	-4,829	-13,042	-2,416	-6,704
Other operating expenses	-23,387	-25,882	-11,144	-12,899
<b>Operating profit</b>	<b>1,157</b>	<b>-12,550</b>	<b>15</b>	<b>-6,840</b>
Financial income	23	189	8	139
Financial expenses	-4,210	-4,979	-2,086	-1,275
<b>Financial Result</b>	<b>-4,187</b>	<b>-4,790</b>	<b>-2,078</b>	<b>-1,136</b>
<b>Earnings before tax</b>	<b>-3,030</b>	<b>-17,340</b>	<b>-2,063</b>	<b>-7,976</b>
Income taxes	-463	-440	-38	232
<b>Net income</b>	<b>-3,493</b>	<b>-17,780</b>	<b>-2,101</b>	<b>-7,744</b>
of which attributable to non-controlling interests	-87	-61	-60	6
of which attributable to shareholders of MAX Automation SE	-3,406	-17,719	-2,041	-7,750
<b>Other comprehensive income that is never recycled to the income statement</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>
Revaluation of land and buildings	14	0	0	0
Actual gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
<b>Other comprehensive income that can be recycled to the income statement</b>	<b>577</b>	<b>140</b>	<b>-293</b>	<b>-418</b>
Change arising from currency translation	577	140	-293	-418
<b>Total comprehensive income</b>	<b>-2,902</b>	<b>-17,640</b>	<b>-2,394</b>	<b>-8,162</b>
of which attributable to non-controlling interests	-87	-61	-60	6
of which attributable to shareholders of MAX Automation SE	-2,815	-17,579	-2,334	-8,168
Earnings per share (diluted and basic) in EUR	-0.12	-0.60	-0.07	-0.26

1) Additional information: Not the subject of the audit review.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of MAX Automation SE, Dusseldorf,  
for the period from 1 January to 30 June, 2021

	Subscribed share capital kEUR	Capital reserve kEUR	Revaluation reserve kEUR	Actuarial gains and losses kEUR	Other revenue reserves kEUR	Differences from currency translation kEUR	Reconciliation item for minority interests kEUR	Unappro- priated retained earnings kEUR	Total kEUR
<b>As of 01/01/2020</b>	<b>29,459</b>	<b>18,907</b>	<b>11,340</b>	<b>-97</b>	<b>24,223</b>	<b>609</b>	<b>310</b>	<b>-16,876</b>	<b>67,875</b>
Dividend payments	0	0	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	25	0	0	-25	0
Total comprehensive income	0	0	0	0	0	140	-61	-17,719	-17,640
<b>As of 30/06/2020</b>	<b>29,459</b>	<b>18,907</b>	<b>11,340</b>	<b>-97</b>	<b>24,248</b>	<b>749</b>	<b>249</b>	<b>-34,620</b>	<b>50,235</b>
<b>As of 01/01/2021</b>	<b>29,459</b>	<b>18,907</b>	<b>11,298</b>	<b>-136</b>	<b>24,303</b>	<b>-897</b>	<b>377</b>	<b>-43,409</b>	<b>39,902</b>
Non controlling interest	0	0	0	0	0	0	-73	0	-73
Revaluation reserve for real estate	0	0	14	0	0	0	0	0	14
Transfer to retained earnings	0	0	0	0	-38	0	0	38	0
Total comprehensive income	0	0	0	0	0	577	-87	-3,406	-2,916
<b>As of 30/06/2021</b>	<b>29,459</b>	<b>18,907</b>	<b>11,312</b>	<b>-136</b>	<b>24,265</b>	<b>-320</b>	<b>217</b>	<b>-46,777</b>	<b>36,927</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

of MAX Automation SE, Dusseldorf,  
for the period from 1 January to 30 June, 2021

	01/01/-30/06/2021	01/01/-30/06/2020
	KEUR	KEUR
<b>1 Cash flow from operating activities</b>		
Net income	-3,493	-17,780
<b>Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities</b>		
Income taxes	463	440
Net interest result	3,828	3,192
Amortization of intangible assets	2,648	6,919
Amortization of goodwill	0	4,165
Depreciation of property, plant and equipment	2,180	1,958
Depreciation of investment property	92	0
Depreciation of financial assets	359	1,597
Gain (-) / loss (+) on disposal of property, plant and equipment	-453	-23
Other non-cash expenses and income	1,025	-2,310
<b>Changes in assets and liabilities</b>		
Increase (-) / decrease (+) in other non-current assets	31	41
Increase (-) / decrease (+) in inventories	-18,609	-351
Increase (-) / decrease (+) in trade receivables	-2,727	4,998
Increase (-) / decrease (+) in prepayments, accrued income and other assets	-1,262	-507
Increase (-) / decrease (+) in other non-current liabilities	-149	-442
Increase (-) / decrease (+) in pensions provisions	0	32
Increase (-) / decrease (+) in trade payables and contract liabilities	0	-12,114
Increase (-) / decrease (+) in other provisions and liabilities	1,641	-4,799
Income tax paid	-3,898	-283
Income tax reimbursed	672	947
<b>= Cash flow from operating activities</b>	<b>9,838</b>	<b>-14,320</b>
<b>2 Cash flow from investing activities</b>		
Outgoing payments for investments in intangible assets	-1,174	-1,513
Outgoing payments for investments in property, plant and equipment	-1,569	-4,358
Payments received for loans granted to third parties	-69	2,330
Payments received from disposals of intangible assets	0	2
Payments received from disposals of property, plant and equipment	229	1,550
Payments received from the sale of investment property	3,150	0
<b>= Cash flow from investing activities</b>	<b>567</b>	<b>-1,989</b>
<b>3 Cash flow from financing activities</b>		
Borrowing of non-current financial loans	10,000	15,000
Repayment of non-current financial loans	-24,808	-9,603
Change in non-current financial debt	81	-1,646
Change in current financial debt	-4,529	7,262
Interest paid	-3,304	-3,319
Interest received	13	99
Payments for third parties	-72	0
<b>= Cash flow from financing activities</b>	<b>-22,619</b>	<b>7,793</b>

# CONSOLIDATED INTERIM FINANCIAL STATEMENT



	01/01/-30/06/2021	01/01/-30/06/2020
	kEUR	kEUR
<b>4 Cash and cash equivalents</b>		
Increase/decrease in cash and cash equivalents	-12,214	-8,516
Effect of changes in exchange rates	-9	116
Consolidation-related changes in cash and cash equivalents	0	0
<b>Cash and cash equivalents at the start of the financial year</b>	<b>47,736</b>	<b>40,596</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>35,513</b>	<b>32,196</b>
<b>5 Composition of cash and cash equivalents</b>		
= Cash and cash equivalents	35,513	32,196

## Accounting policies

The accounting policies in the Consolidated Interim Financial Report of MAX Automation SE as of 30 June 2021 were applied in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, London (IASB) applicable in the EU on the reporting date, taking into account the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC). The respective comparative figures for the previous year were calculated applying the same policies. Accordingly, these Consolidated Interim Financial Statements have been prepared in accordance with IAS 34.

Taking into consideration the purpose of interim financial reporting as an information instrument based on the consolidated financial statements, we refer to the Notes to the Consolidated Financial Statements as of 31 December 2020, where accounting policies and consolidation methods as well as the use of options contained in IFRS are explained.

New standards, interpretations and amendments that have already been published but are not yet mandatory are not taken into account. There are no significant effects for the Group from the mandatory changes due to the reform of the reference interest rates (IBOR reform) phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

Accordingly, the accounting and consolidation principles were applied as in the last consolidated financial statements.

## Expected credit losses

Aside from the individual valuation adjustments on receivables in case of a default event, an allowance for expected losses was also recognised in accordance with IFRS 9. The MAX Group's financial assets which are subject to the model of expected credit losses are trade receivables and contractual assets. The MAX Group applies the simplified approach in accordance with IFRS 9 to measure the expected credit losses. Accordingly, the expected credit losses over the relevant term are used for all trade receivables and contractual assets.

To measure the expected credit losses, trade receivables and contractual assets are clustered: The valuation allowance ratios are determined on the basis of the specific debtor, the industry or region using credit default swap spreads. The calculation takes the interest rate effect into account. Since credit default swaps reflect the current market situation, they also price in the effect of the COVID-19 pandemic on potential credit losses; the overall impact of the COVID-19 pandemic is described in the Management Report.

As of 30 June 2021, there is an expected credit loss of kEUR 179 (31 December 2020: kEUR 182). This corresponds to 0.28% (31 December 2020: 0.29%) of the amount of trade receivables and contractual assets. Taking into account the individual valuation adjustments made, there is an expected loss of kEUR 1,648 (31 December 2020: kEUR 1,719); this corresponds to 2.53% (31 December 2020: 2.76%) of the amount of trade receivables and contractual assets.

## Consolidation principles

MAX Automation SE and its subsidiaries over which it exercises control are included in the Consolidated Interim Financial Statements. Control is considered to exist if MAX Automation SE is exposed to fluctuating returns from the relationship with the associated company and can influence these returns by means of its power of disposal over the associated company.

Consolidation of a subsidiary begins on the date on which the Group gains control of the subsidiary and ends when the Group loses control. All intercompany assets and liabilities, equity, income and expenses and cash flows from transactions between Group companies are eliminated in full on consolidation.

## Scope of consolidation

All active Group companies are included in the scope of consolidation. These are majority holdings.

The scope of consolidation as of the reporting date encompasses MAX Automation SE and a total of 29 subsidiaries and second-tier subsidiaries as well as MAX Automation (Asia Pacific) Co.Ltd., Hong Kong, which is accounted for using the equity method.

The four companies in the Non-Core area currently include IWM Automation Bodensee GmbH. With the closure of the operating business, the legal entity is being assigned to the Evolving Technologies segment.

In line with the clear strategic orientation, the existing companies were subdivided into the Process Technologies, Environmental Technologies, Evolving Technologies, and Non-Core Business segments.

The scope of consolidation is comprised as follows:

Number of companies included	30/06/2021	31/12/2020
Process Technologies	7	7
Environmental Technologies	9	9
Evolving Technologies	9	9
Non-core	4	4
<b>Group</b>	<b>29</b>	<b>29</b>

## Changes in the scope of consolidation

There were no changes to the scope of consolidation in the first half of 2021.

## Segment reporting

The following tables show the segment information for reportable segments for the half-year ended on 30 June 2021.

Further details on the individual segments can be found in the interim Group management report with its explanations on the net assets, financial position, and results of operations.

Segment	Process Technologies		Environmental Technologies	
	01/01/-30/06/2021	01/01/-30/06/2020	01/01/-30/06/2021	01/01/-30/06/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
<b>Order intake</b>	<b>30,342</b>	<b>22,526</b>	<b>74,085</b>	<b>50,262</b>
<b>Order backlog</b>	<b>24,542</b>	<b>21,949</b>	<b>68,617</b>	<b>41,616</b>
<b>Segment sales</b>	<b>26,116</b>	<b>25,114</b>	<b>53,049</b>	<b>56,249</b>
With external customers	26,114	25,108	53,049	56,247
- of which Germany	0	0	0	0
- of which other EU countries	0	0	0	0
- of which North America	0	0	0	0
- of which China	0	0	0	0
- of which Rest of the world	0	0	0	0
Inter-segment sales	2	6	0	2
<b>Segment operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>3,433</b>	<b>2,951</b>	<b>6,136</b>	<b>6,422</b>
<b>EBITDA margin (in %, in relation to sales)</b>	<b>13.1%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.4%</b>
Total operating revenue	-	25,110	-	58,722
depreciation/amortization	-1,256	-1,282	-1,306	-1,046
impairment	0	0	0	0
Additions to other provisions and pension provisions	-	-466	-	-1,347
<b>Segment operating profit (EBIT before PPA amortization)</b>	<b>2,177</b>	<b>1,669</b>	<b>4,830</b>	<b>5,376</b>
PPA amortization	-107	-111	0	0
Goodwill Impairment	0	0	0	0
<b>Segment operating profit after PPA amortization (EBIT)</b>	<b>2,070</b>	<b>1,558</b>	<b>4,830</b>	<b>5,376</b>
Interest and similar income	0	0	103	52
Interest and similar expenses	-184	-218	-115	-161
Income from equity accounted investments	0	0	0	0
<b>Segment result from ordinary activities (EBT)</b>	<b>1,886</b>	<b>1,339</b>	<b>4,818</b>	<b>5,267</b>
Income taxes	-	-213	-	-1,543
- Additions to income tax provisions	0	0	0	0
<b>Annual result</b>	<b>-</b>	<b>1,126</b>	<b>-</b>	<b>3,724</b>
<b>Non-current segment assets (excluding deferred tax)</b>	<b>19,712</b>	<b>20,702</b>	<b>23,567</b>	<b>23,361</b>
- thereof Germany	14,728	14,942	18,889	19,133
- thereof other EU countries	3,843	4,241	125	96
- thereof North America	1,029	1,370	4,427	4,132
- thereof Rest of the world	112	149	126	0
<b>Investments in non-current segment assets</b>	<b>564</b>	<b>682</b>	<b>783</b>	<b>3,558</b>
<b>Working Capital</b>	<b>15,001</b>	<b>17,318</b>	<b>8,847</b>	<b>19,441</b>
<b>Goodwill</b>	<b>6,163</b>	<b>6,163</b>	<b>6,378</b>	<b>6,400</b>
<b>ROCE (in %)<sup>1)</sup></b>	<b>13,0%</b>	<b>22,1%</b>	<b>24,6%</b>	<b>27,0%</b>
Net debt	-11,421	-15,344	31,377	22,200
<b>Average number of personnel excluding trainees</b>	<b>414</b>	<b>407</b>	<b>435</b>	<b>417</b>

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Segment	Evolving Technologies		Non-Core	
	01/01/-30/06/2021	01/01/-30/06/2020	01/01/-30/06/2021	01/01/-30/06/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
<b>Order intake</b>	56,886	37,908	8,437	22,735
<b>Order backlog</b>	111,456	65,577	29,724	50,701
<b>Segment sales</b>	55,539	53,782	10,546	17,671
With external customers	54,546	53,223	10,533	17,502
- of which Germany	0	0	0	0
- of which other EU countries	0	0	0	0
- of which North America	0	0	0	0
- of which China	0	0	0	0
- of which Rest of the world	0	0	0	0
Inter-segment sales	993	559	13	169
<b>Segment operating profit before depreciation &amp; amortization (EBITDA)</b>	1,921	4,663	-1,083	-8,826
<b>EBITDA margin (in %, in relation to sales)</b>	3.5%	8.7%	-10.3%	-49.9%
Total operating revenue	-	55,263	-	13,994
depreciation/amortization	-1,791	-1,608	-214	-1,174
impairment	0	0	0	-3,478
Additions to other provisions and pension provisions	-	-2,146	-	-1,463
<b>Segment operating profit (EBIT before PPA amortization)</b>	130	3,055	-1,297	-13,478
PPA amortization	-32	-63	0	0
Goodwill Impairment	0	0	0	-4,165
<b>Segment operating profit after PPA amortization (EBIT)</b>	98	2,992	-1,297	-17,643
Interest and similar income	125	168	75	536
Interest and similar expenses	-936	-1,252	-406	-835
Income from equity accounted investments	0	0	0	0
<b>Segment result from ordinary activities (EBT)</b>	-713	1,908	-1,628	-17,942
Income taxes	-	240	-	1,268
- Additions to income tax provisions	0	0	0	0
<b>Annual result</b>	-	2,148	-	-16,674
<b>Non-current segment assets (excluding deferred tax)</b>	48,542	40,984	5,877	12,125
- thereof Germany	48,484	40,880	5,788	10,435
- thereof other EU countries	0	0	89	1,690
- thereof North America	26	0	0	0
- thereof Rest of the world	32	104	0	0
<b>Investments in non-current segment assets</b>	981	1,068	413	675
<b>Working Capital</b>	-9,177	21,258	17,631	24,611
<b>Goodwill</b>	26,052	29,512	0	0
<b>ROCE (in %)<sup>1)</sup></b>	-4,4%	16,9%	-39,5%	-60,6%
Net debt	-43,573	-63,386	-14,606	-27,764
<b>Average number of personnel excluding trainees</b>	558	561	174	294

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Segment	MAX Automation SE <sup>2)</sup>		Consolidation	
	01/01/-30/06/2021	01/01/-30/06/2020	01/01/-30/06/2021	01/01/-30/06/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
Order intake	0	0	0	0
Order backlog	0	0	0	0
Segment sales	557	939	-1,565	-1,675
With external customers	0	0	0	0
- of which Germany	0	0	0	0
- of which other EU countries	0	0	0	0
- of which North America	0	0	0	0
- of which China	0	0	0	0
- of which Rest of the world	0	0	0	0
Inter-segment sales	557	939	-1,565	-1,675
<b>Segment operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>-4,421</b>	<b>-4,608</b>	<b>0</b>	<b>-110</b>
EBITDA margin (in %, in relation to sales)	-	-	-	-
Total operating revenue	-	939	-	-1,675
depreciation/amortization	-132	-121	9	6
impairment	0	0	0	0
Additions to other provisions and pension provisions	-	-481	-	0
<b>Segment operating profit (EBIT before PPA amortization)</b>	<b>-4,553</b>	<b>-4,729</b>	<b>9</b>	<b>-104</b>
PPA amortization	0	0	0	0
Goodwill Impairment	0	0	0	0
<b>Segment operating profit after PPA amortization (EBIT)</b>	<b>-4,553</b>	<b>-4,729</b>	<b>9</b>	<b>-104</b>
Interest and similar income	1,277	1,641	-1,557	-2,208
Interest and similar expenses	-3,767	-3,100	1,557	2,186
Income from equity accounted investments	0	0	0	0
<b>Segment result from ordinary activities (EBT)</b>	<b>-6,902</b>	<b>-7,785</b>	<b>-491</b>	<b>-126</b>
Income taxes	-	-227	-	35
- Additions to income tax provisions	0	0	0	0
<b>Annual result</b>	<b>-</b>	<b>-8,012</b>	<b>-</b>	<b>-91</b>
<b>Non-current segment assets (excluding deferred tax)</b>	<b>86,873</b>	<b>88,782</b>	<b>-75,972</b>	<b>-64,582</b>
- thereof Germany	86,873	88,782	-75,972	-64,582
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof Rest of the world	0	0	0	0
<b>Investments in non-current segment assets</b>	<b>2</b>	<b>11</b>	<b>0</b>	<b>-123</b>
<b>Working Capital</b>	<b>-63</b>	<b>-746</b>	<b>0</b>	<b>134</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ROCE (in %) <sup>1)</sup>	-	-	-	-
Net debt	-42,833	-54,593	10	15,455
<b>Average number of personnel excluding trainees</b>	<b>13</b>	<b>14</b>	<b>0</b>	<b>0</b>

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

2) The values of the parent company are included in the MAX Automation SE column; transactions between the segments are eliminated in the Consolidation column. The sum of the two aforementioned columns are presented in the Reconciliation column in order to reconcile the segment disclosures with the Group figures.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Segment	Reconciliation		Group	
	01/01/-30/06/2021	01/01/-30/06/2020	01/01/-30/06/2021	01/01/-30/06/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
<b>Order intake</b>	0	0	169,750	133,431
<b>Order backlog</b>	0	0	234,340	179,843
<b>Segment sales</b>	<b>-1,008</b>	<b>-736</b>	<b>144,242</b>	<b>152,080</b>
With external customers	0	0	144,242	152,080
- of which Germany	0	0	0	0
- of which other EU countries	0	0	0	0
- of which North America	0	0	0	0
- of which China	0	0	0	0
- of which Rest of the world	0	0	0	0
Inter-segment sales	-1,008	-736	0	0
<b>Segment operating profit before depreciation &amp; amortization (EBITDA)</b>	<b>-4,421</b>	<b>-4,718</b>	<b>5,986</b>	<b>492</b>
<b>EBITDA margin (in %, in relation to sales)</b>	-	-	<b>4.2%</b>	<b>0.3%</b>
Total operating revenue	-	-736	-	152,353
depreciation/amortization	-123	-115	-4,690	-5,225
impairment	0	0	0	-3,478
Additions to other provisions and pension provisions	-	-481	-	-5,903
<b>Segment operating profit (EBIT before PPA amortization)</b>	<b>-4,544</b>	<b>-4,833</b>	<b>1,296</b>	<b>-8,211</b>
PPA amortization	0	0	-139	-174
Goodwill Impairment	0	0	0	-4,165
<b>Segment operating profit after PPA amortization (EBIT)</b>	<b>-4,544</b>	<b>-4,833</b>	<b>1,157</b>	<b>-12,550</b>
Interest and similar income	-280	-567	23	189
Interest and similar expenses	-2,210	-914	-3,851	-3,380
Income from equity accounted investments	0	0	0	0
<b>Segment result from ordinary activities (EBT)</b>	<b>-7,393</b>	<b>-7,911</b>	<b>-3,030</b>	<b>-17,339</b>
Income taxes	-	-192	-	-440
- Additions to income tax provisions	0	0	0	0
<b>Annual result</b>	-	<b>-8,103</b>	-	<b>-17,779</b>
<b>Non-current segment assets (excluding deferred tax)</b>	<b>10,901</b>	<b>24,200</b>	<b>108,599</b>	<b>121,372</b>
- thereof Germany	10,901	24,200	98,790	109,590
- thereof other EU countries	0	0	4,057	6,027
- thereof North America	0	0	5,482	5,502
- thereof Rest of the world	0	0	270	253
<b>Investments in non-current segment assets</b>	<b>2</b>	<b>-112</b>	<b>2,743</b>	<b>5,871</b>
<b>Working Capital</b>	<b>-63</b>	<b>-612</b>	<b>32,239</b>	<b>82,016</b>
<b>Goodwill</b>	<b>0</b>	<b>0</b>	<b>38,593</b>	<b>42,075</b>
<b>ROCE (in %)<sup>1)</sup></b>	-	-	<b>-3,5%</b>	<b>-8,0%</b>
Net debt	-42,823	-39,138	-81,046	-123,432
<b>Average number of personnel excluding trainees</b>	<b>13</b>	<b>14</b>	<b>1,594</b>	<b>1,693</b>

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

In the first half of 2021, the items total performance, additions to other and pension provisions, income taxes and profit for the year are no longer presented in the segment reporting, as these internal key figures are no longer regularly reported to the chief operating decision maker and are therefore no longer of major importance for managing the company. Furthermore, segment sales by country have been presented in the section "Sales" since the end of financial year 2020.

## Sales

The following tables show sales revenues by segment:

01/01/-30/06/2021	Process Technologies	Environmental Technologies	Evolving Technologies	Non-Core Business	Reconciliation	Total
<b>Total segment revenues</b>	<b>26,116</b>	<b>53,049</b>	<b>55,539</b>	<b>10,546</b>	<b>-1,008</b>	<b>144,242</b>
Intercompany sales	2	0	993	13	-1,008	0
<b>Revenue with external customers</b>	<b>26,114</b>	<b>53,049</b>	<b>54,546</b>	<b>10,533</b>	<b>0</b>	<b>144,242</b>
<b>Timing of revenue recognition</b>						
At a certain time	17,479	37,855	14,550	142	0	70,026
Over a period of time	8,635	15,194	39,996	10,391	0	74,216
<b>Sales per region</b>						
Germany	9,096	10,620	19,228	1,442	0	40,386
Other EU countries	8,330	11,829	5,814	4,481	0	30,454
North America	2,513	21,111	13,058	963	0	37,645
China	3,171	2	3,616	2,495	0	9,284
Rest of the world	3,004	9,487	12,830	1,152	0	26,473
Intercompany sales	2	0	993	13	-1,008	0

01/01/-30/06/2020	Process Technologies	Environmental Technologies	Evolving Technologies	Non-Core Business	Reconciliation	Total
<b>Total segment revenues</b>	<b>25,114</b>	<b>56,249</b>	<b>53,782</b>	<b>17,671</b>	<b>-736</b>	<b>152,080</b>
Intercompany sales	5	2	559	169	-736	0
<b>Revenue with external customers</b>	<b>25,108</b>	<b>56,247</b>	<b>53,223</b>	<b>17,502</b>	<b>0</b>	<b>152,080</b>
<b>Timing of revenue recognition</b>						
At a certain time	16,460	34,811	10,699	5,813	0	67,783
Over a period of time	8,649	21,436	42,524	11,688	0	84,297
<b>Sales per region</b>						
Germany	10,330	8,274	29,039	6,363	0	54,006
Other EU countries	7,493	15,398	5,557	5,778	0	34,226
North America	2,165	22,623	8,913	316	0	34,017
China	3,524	0	5,807	3,385	0	12,716
Rest of the world	1,596	9,952	3,907	1,660	0	17,115
Intercompany sales	5	2	559	169	-736	0

## Other operating income and expenses

Other operating income increased by kEUR 3,609 to kEUR 9,629 in the reporting period (H1 2020: kEUR 6,020). The main reasons for this are the reversal of provisions, a one-off payment from the settlement of a transfer company in connection with IWM Automation Bodensee GmbH, and positive special effects resulting from the termination of a long-term lease and the sale of IWM Automation's property in Porta Westfalica.

Other operating expenses in the reporting period were kEUR 2,496 lower than in the previous year, largely influenced by lower legal and consulting costs.

## Income taxes

Income taxes are based on an estimated weighted average annual income tax rate.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Deferred taxes on interest carryforwards are capitalised if it is probable that the interest carryforward can be utilised in the future. Based on the capital structure of the Group and the future development of earnings, it is expected that domestic interest carryforwards can be partially utilised.

The companies' earnings forecasts have been adjusted to reflect current economic developments and the recoverability of deferred tax assets has been reviewed in the interim financial statements. In the first half of 2021, capitalised loss carryforwards of kEUR 504 were written down accordingly. This was offset by the first-time capitalisation of deferred taxes on domestic interest carryforwards in the amount of kEUR 714.

The following loss carryforwards exist in the Group as of the reporting date:

in kEUR	Tax losses carried forward	Attributable taxes	Thereof activated	Thereof no recognition
Domestic corporation tax	95,976	15,193	6,707	8,486
Domestic trade tax	92,810	12,091	6,208	5,883
Foreign tax	5,389	1,145	58	1,087
<b>Total</b>	<b>194,175</b>	<b>28,429</b>	<b>12,973</b>	<b>15,456</b>

The following interest carryforwards exist in the Group as of the reporting date:

in kEUR	Interest carried forward	Attributable taxes	Thereof activated	Thereof no recognition
Domestic corporation tax	6,926	1,096	448	648
Domestic trade tax	5,195	706	266	440
Foreign tax	0	0	0	0
<b>Total</b>	<b>12,121</b>	<b>1,802</b>	<b>714</b>	<b>1,088</b>

## Financial instruments

As of 31 December 2020, financial assets and liabilities exist only for the categories "at amortised cost" (AC) and "financial liabilities at fair value through profit or loss" (FVTPL).

in kEUR	Valuation category according to IFRS 9	Book value 30/06/2021	Fair Value Level 2 30/06/2021	Book value 31/12/2020	Fair Value Level 2 31/12/2020
<b>Financial Assets</b>					
Borrowings	AC	1,412	1,416	1,745	1,750
Trade receivables	AC	31,800		27,053	
Cash and cash equivalents	AC	35,513		47,736	
Other financial assets	AC	4,066		3,423	
<b>Financial liabilities</b>					
Loans	AC	100,195	100,195	115,038	115,038
Trade payables	AC	28,757		23,660	
Derivative financial instruments	FVTPL	42	42	1	1
Other financial liabilities	AC	3,578		2,918	

All assets and liabilities for which the fair value is determined or recognised in the financial statements are classified in the valuation hierarchy described below:

- Level 1: Financial instruments traded on active markets whose quoted prices are used unchanged for measurement.
- Level 2: Valuation is based on valuation techniques whose inputs are derived directly or indirectly from observable market data.
- Level 3: Valuation is based on valuation techniques whose inputs are not based exclusively on observable market data.

## Earnings per share

At present, MAX Automation SE has not issued any dilutive instruments. For this reason, undiluted and diluted earnings per share are identical.

In the reporting period, the number of weighted shares corresponds to the number of shares issued.

in kEUR	01/01-30/06/2021	01/01-30/06/2020
Profit attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share	-3,406	-17,719
Number	01/01-30/06/2021	01/01-30/06/2020
Weighted average number of shares used as denominator to calculate undiluted/diluted earnings per share	29,459,415	29,459,415
in EUR	01/01-30/06/2021	01/01-30/06/2020
Undiluted/diluted earnings per share due to shareholders of MAX Automation SE	-0.12	-0.60

## Events after the 30 June 2021 reporting date

Dr. Guido Hild has resigned from his position as Managing Director of MAX Automation SE with effect from July 31, 2021.

As of 1 August 2021, Dr. Ralf Guckert has joined MAX Automation SE as Managing Director and COO In addition to CEO/CFO Dr. Christian Diekmann.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, we assure that, pursuant to applicable accounting principles for interim financial reporting, the condensed consolidated interim financial statement conveys a true and fair view of the Group's financial position and performance, that the course of business, including the business results and the Group's position, are presented in the Group interim management report so as to convey a true and fair view, and that the significant opportunities and risks pertaining to the Group's prospective development for the remainder of the fiscal year are described.

Duesseldorf, 3 August 2021

MAX Automation SE

The Managing Directors

Dr. Christian Diekmann

Dr. Ralf Guckert

# REPORT AFTER AUDIT REVIEW

To MAX Automation SE, Dusseldorf

We have reviewed the condensed consolidated interim financial statements - comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of MAX Automation SE for the period from 1 January 2021 to 30 June 2021 which are part of the halfyear financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material aspects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Dusseldorf, 3 August 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Antje Schlotter  
Wirtschaftsprüferin  
(German Public Auditor)

Norbert Klütsch  
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This report is also available in German. In the event of differences, the German version takes precedent. Published financial reports of MAX Automation SE are available online at <https://www.maxautomation.com/investor-relations/financial-reports/>.

## DISCLAIMER

This interim report contains forward-looking statements regarding the business, earnings, financial and asset position of MAX Automation SE and its subsidiaries. These statements are based on the company's current plans, estimates, forecasts, and expectations and are therefore subject to risks and uncertainties that could cause actual developments to differ significantly from those anticipated. These forward-looking statements are only valid at the time of publication of this quarterly report. MAX Automation SE does not intend to update these forward-looking statements and assumes no obligation to do so.