



MAX Automation SE

QUARTERLY STATEMENT I.2023

Strategic Highlights

- Order intake (EUR 121.4 million) and order backlog (EUR 313.2 million) increased strongly once again
- Sales rose by around 22% (EUR 110.7 million) year on year
- EBITDA improved significantly by more than EUR 10 million compared to the same period of last year after completion of portfolio measures (EUR 13.2 million)

Key Share Data

3M 2023

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (31/03/2023)*	EUR 5.66
Highest/lowest price	EUR 5.68 / EUR 4.67
Price performance**	+17.2%
Market capitalisation (31/03/2023)	EUR 233.4 million

* Closing prices on Xetra trading system of Deutsche Börse AG

** Comparison of the price on 31/03/2023 with the price on 30/12/2022

Financial Calendar 2023

25 May 2023

Annual General Meeting

3 August 2023

Publication of the Half-Year Report

9 November 2023

Publication of the 9M Quarterly Statement

27 – 29 November 2023

German Equity Forum, Frankfurt/Main

Statement by the Managing Directors

The MAX Group has gotten off to a successful start to the current 2023 financial year by posting one of the best first quarters in company history. The easing of the tense situation on the energy markets also reduced the uncertainties surrounding the awarding of contracts due to the war in Ukraine. The MAX Group thus recorded a strong increase in order intake in the first quarter of 2023. Growth was driven by the bdtronic Group segment in particular due to strong demand from customers in the automotive industry.

Along with a dynamic increase in Group sales, the Vecoplan Group, bdtronic Group and ELWEMA segments made the biggest contributions to growth. The MAX Group managed to significantly improve its EBITDA thanks to the growth in sales and the resulting economies of scale, but also due to optimisations in the handling of projects. High charges were incurred for the winding up of iNDAT in the same period of the previous year.

Cash inflow from operating cash flow benefited from the significant increase in net profit for the period and rose compared to the same period of last year, despite the build-up of working capital. The higher working capital requirement was driven in particular by the strong order situation after the supply chains had largely returned to normal.

We remain confident that the uncertainties for the MAX Group's business development that are being caused by the ongoing war in Ukraine and the related higher costs of energy and material, as well as disruptions in the supply chains, will continue to diminish in financial year 2023. Based on a strong order backlog compared to the end of the past financial year, we continue to expect sales of between EUR 410 million and EUR 470 million in financial year 2023 (2022: EUR 409.2 million). We expect operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 35 million and EUR 41 million (2022: EUR 32.7 million).

Overview of Group's key figures

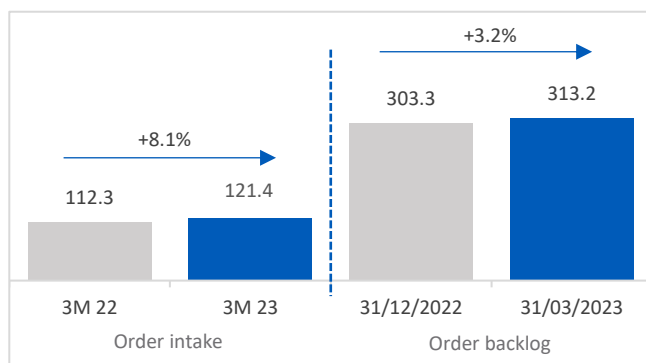
in EUR million	01/01/- 31/03/2023	01/01/- 31/03/2022	Change
Order intake	121.4	112.3	8.1%
Order backlog*	313.2	303.3	3.2%
Working capital*	82.4	71.6	15.1%
Sales	110.7	91.1	21.5%
EBITDA	13.2	2.0	568.5%
Employees	1,611	1,589	1.4%
Headquarter			
Sales	0.3	0.4	-20.8%
EBITDA	-2.2	-1.3	77.8%
bdtronic Group			
Sales	19.7	13.6	44.2%
EBITDA	3.3	1.7	96.5%
Vecoplan Group			
Sales	46.2	33.6	37.4%
EBITDA	5.6	2.1	170.5%
MA micro Group			
Sales	14.1	18.8	-25.2%
EBITDA	3.7	2.7	37.9%
AIM micro			
Sales	2.1	1.4	44.5%
EBITDA	0.6	0.3	62.6%
iNDAT			
Sales	0.2	1.5	-90.1%
EBITDA	-0.2	-4.9	96.7%
NSM + Jücker			
Sales	12.4	15.0	-17.4%
EBITDA	1.2	1.5	-21.5%
ELWEMA			
Sales	16.1	7.1	128.5%
EBITDA	1.1	0.1	1,075.7%
Other			
Sales	0.1	0.1	n/a
EBITDA	0.1	-0.1	n/a

*Comparison of reporting dates 31 December 2022 to 31 March 2023

KEY FIGURES OF THE GROUP

Order intake and order backlog

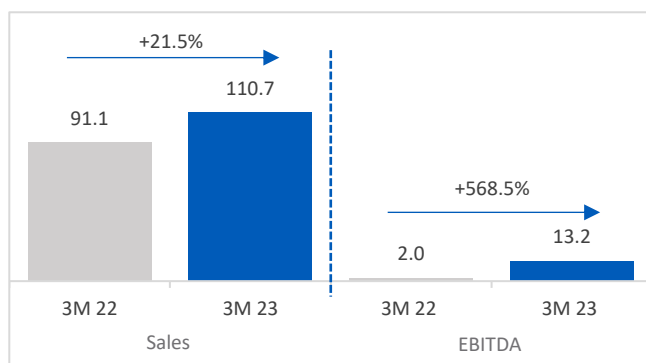
(in EUR million)



- The order intake of the MAX Group increased by 8.1% in the first quarter of 2023 to EUR 121.4 million (3M 2022: EUR 112.3 million).
- Growth was driven in particular by the bdtronic Group segment due to strong demand from customers in the automotive industry.
- Thanks to strong order intake, the MAX Group's book-to-bill ratio remained above 1, at 1.10 (31 March 2022: 1.23), even despite the dynamic growth in sales.
- The order backlog increased by 3.2% at the end of the first quarter of 2023 to EUR 313.2 million.

Sales and EBITDA

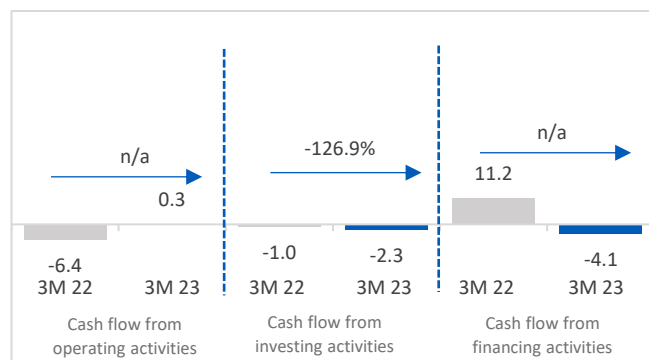
(in EUR million)



- The MAX Group's sales increased by 21.5% to EUR 110.7 million (3M 2022: EUR 91.1 million) in the first quarter of 2023 due to the fulfilment of the high order backlog and the strong order intake. Exports accounted for a 76.7% share of sales (3M 2022: 73.2%).
- The largest contributions to sales were made by the Vecoplan Group, bdtronic Group and ELWEMA segments.
- Total output increased by 25.3% to EUR 116.7 million (3M 2022: EUR 93.1 million) mainly due to an increase in inventories.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased significantly as a result of the growth in sales and the resulting economies of scale, as well as optimisations in the handling of projects, to EUR 13.2 million (3M 2022: EUR 2.0 million). In the same period of the previous year, charges were incurred for the winding up of iNDAT.

Cash flow

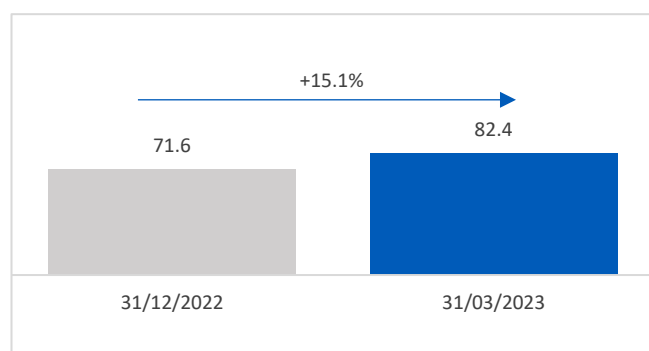
(in EUR million)



- The operating cash inflow of the MAX Group in the first quarter of 2023 of EUR 0.3 million (3M 2022: cash outflow of EUR 6.4 million) resulted in particular from the significant improvement in the result for the period despite increased working capital.
- In the cash flow from investing activities, the outflow of funds amounted to EUR 2.3 million (3M 2022: cash outflow of EUR 1.0 million). In the same period of the previous year, early repayments of vendor loans had a positive effect.
- The cash outflow of EUR 4.1 million in cash flow from financing activities resulted from the repayment of non-current liabilities, whereas in the same period of the previous year there was increased utilisation of the syndicated loan to cover the increased working capital requirements (3M 2022: Cash inflow: EUR 11.2 million).

Working Capital

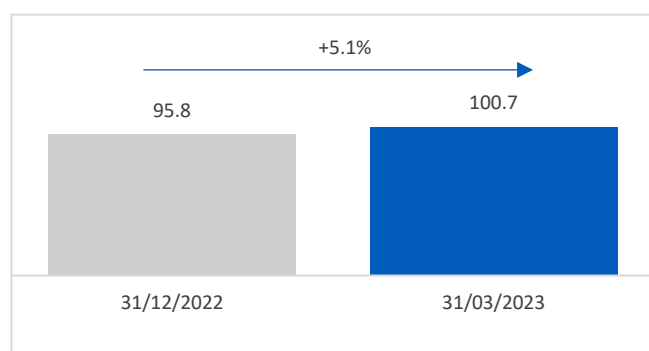
(in EUR million)



- Compared to the end of 2022, there was a further increase in working capital as of 31 March 2023 due to the increased ramp-up of projects as a result of the increase in business activity.

Net debt

(in EUR million)



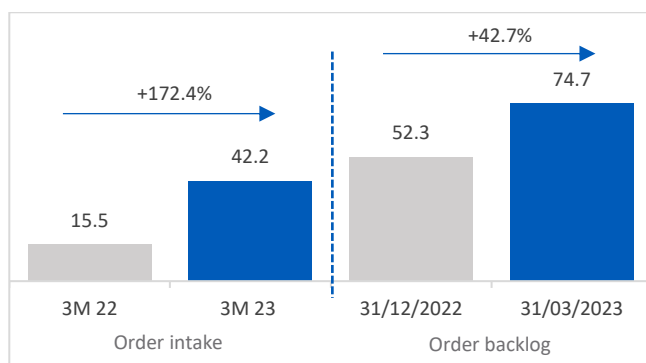
- Compared to the year-end figure in 2022, net debt increased as of 31 March 2023, in particular due to the higher working capital requirements.
- The MAX Group's equity increased to EUR 109.0 million at the end of the first quarter of 2023 (31 December 2022: EUR 94.1 million). In addition to the profit for the period, the valuation of the shares in Zeal Network SE at fair value with no effect on profit or loss in particular had an impact. The equity ratio improved to 27.9% as of 31 March 2023 (31 December 2022: 25.2%).

KEY FIGURES OF THE SEGMENTS

bdtronic Group

Order intake and order backlog

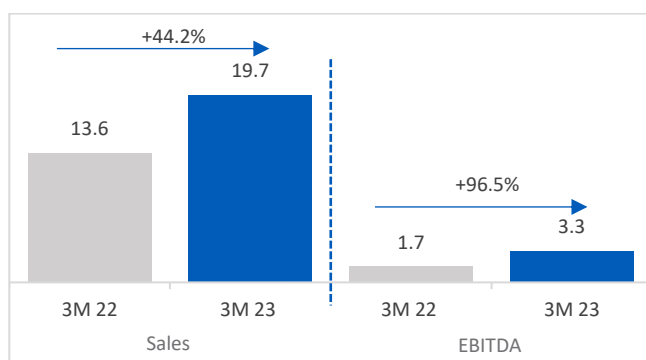
(in EUR million)



- Order intake in the bdtronic Group segment rose significantly by 172.4% due to surprisingly strong demand in the dispensing and impregnation technology sector to EUR 42.2 million (3M 2022: EUR 15.5 million).
- The order backlog increased correspondingly at the end of the first quarter of 2023 by 42.7% to EUR 74.7 million (31 December 2022: EUR 52.3 million).

Sales and EBITDA

(in EUR million)

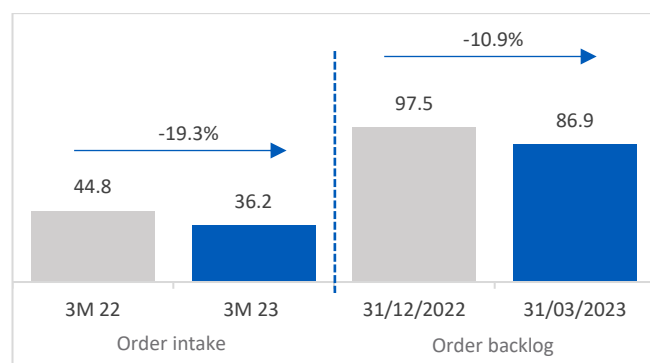


- Sales increased by 44.2% to EUR 19.7 million (3M 2022: EUR 13.6 million) due to the fulfilment of the high order backlog, especially in the area of dispensing technology, but also the strong service business.
- EBITDA nearly doubled to EUR 3.3 million (3M 2022: EUR 1.7 million) in connection with the growth in sales.

Vecoplan Group

Order intake and order backlog

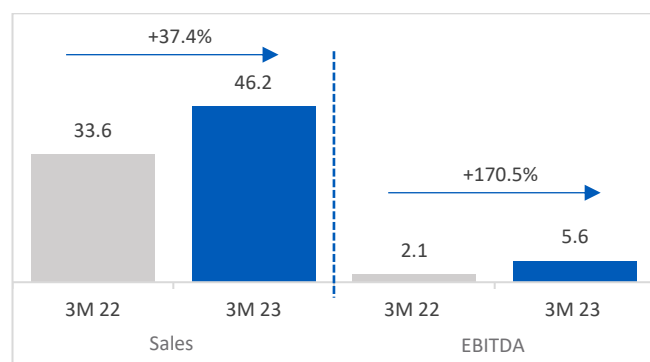
(in EUR million)



- Order intake in the Vecoplan Group segment decreased by 19.3% to EUR 36.2 million (3M 2022: EUR 44.8 million).
- While the reluctance to invest due to the continuing uncertain geopolitical situation was noticeable in the areas of Recycling/Waste and Wood/Biomass, the Service area continued to grow.
- The order backlog declined accordingly by 10.9% at the end of the first quarter of 2023 to EUR 86.9 million (31 December 2022: EUR 97.5 million).

Sales and EBITDA

(in EUR million)

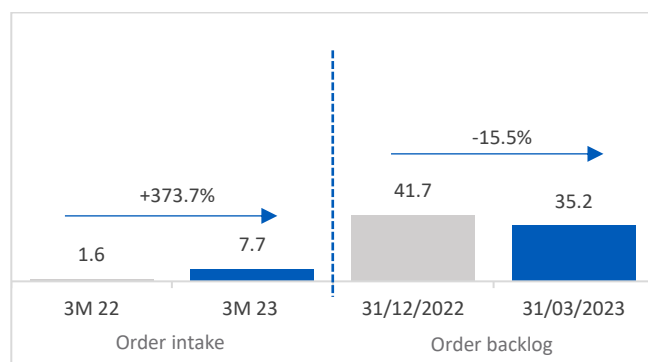


- Sales in all areas of the business increased by 37.4% to EUR 46.2 million (3M 2022: EUR 33.6 million) as a result of fulfilment of the high order backlog as of 31 December 2022.
- The Recycling/Waste business in particular recorded significant growth in sales.
- EBITDA improved significantly to EUR 5.6 million (3M 2022: EUR 2.1 million) due to the growth in sales and the reversal of provisions.

MA micro Group

Order intake and order backlog

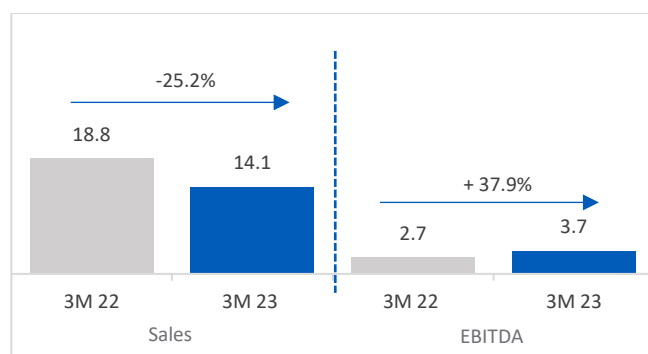
(in EUR million)



- Compared to the low level of the previous year, order intake in the MA micro Group segment rose significantly to EUR 7.7 million (3M 2022: EUR 1.6 million).
- Besides the expected increase in order intake at the beginning of the year, a further upturn is expected in financial year 2023.
- The 15.5% decrease in the order backlog to EUR 35.2 million as of 31 March 2023 is the result of working off the very high order backlog from 31 December 2021 in 2022.

Sales and EBITDA

(in EUR million)

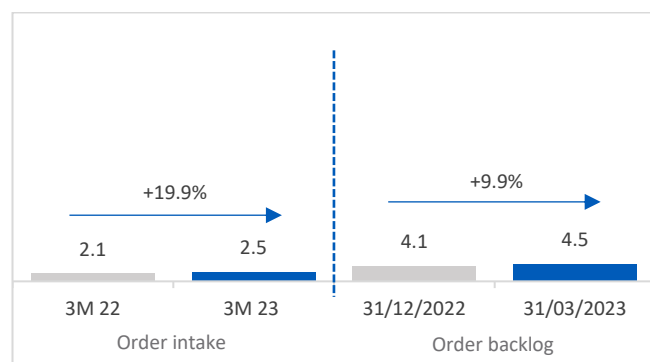


- The 25.2% decline in sales to EUR 14.1 million (3M 2022: EUR 18.8 million) resulted from postponements in project awards in particular.
- EBITDA improved by 37.9% to EUR 3.7 million (3M 2022: EUR 2.7 million) through continuous optimisations in the area of project execution.

AIM micro

Order intake and order backlog

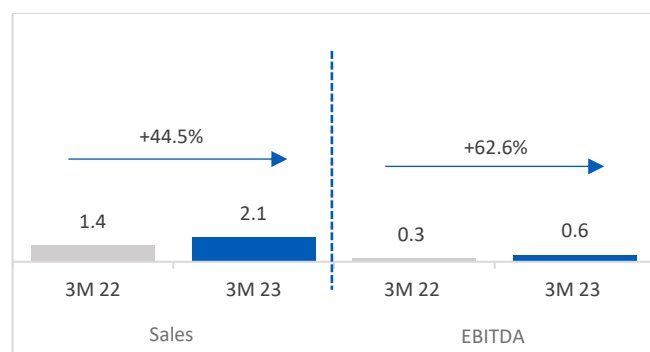
(in EUR million)



- Order intake in the AIM micro segment increased by 19.9% to EUR 2.5 million (3M 2022: EUR 2.1 million).
- The order backlog increased slightly at the end of the first quarter of 2023 to EUR 4.5 million (31 December 2022: EUR 4.1 million).

Sales and EBITDA

(in EUR million)

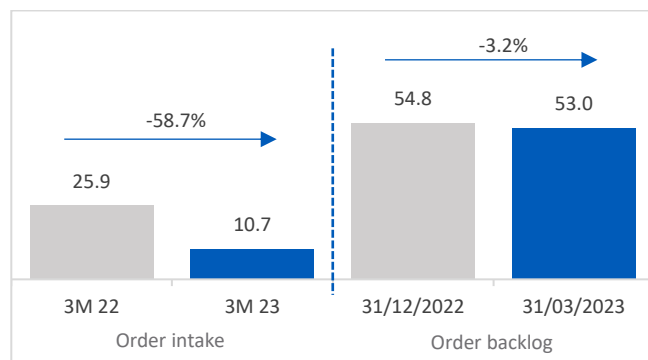


- Sales rose by 44.5% to EUR 2.1 million (3M 2022: EUR 1.4 million).
- EBITDA even climbed by 62.6% to EUR 0.6 million (3M 2022: EUR 0.3 million).

NSM + Jücker

Order intake and order backlog

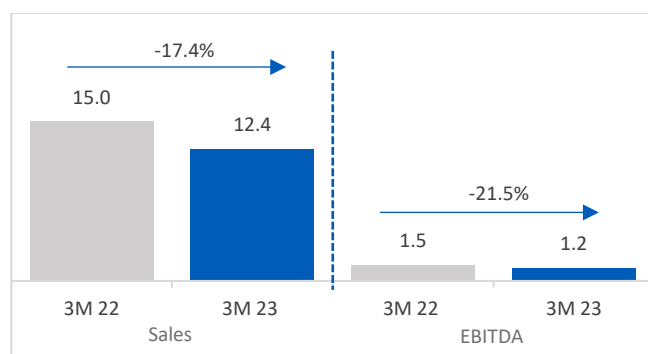
(in EUR million)



- Order intake in the NSM + Jücker segment fell to EUR 10.7 million (3M 2022: EUR 25.9 million), mainly due to delays in the awarding of contracts in the area of Packaging Automation.
- The order backlog declined by 3.2% at the end of the first quarter of 2023 to EUR 53.0 million (31 December 2022: EUR 54.8 million).

Sales and EBITDA

(in EUR million)

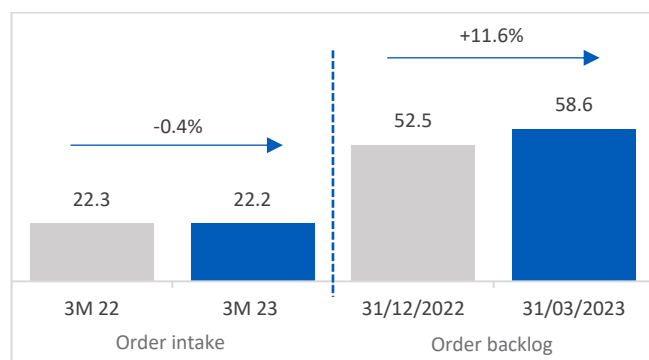


- Sales fell by 17.4% to EUR 12.4 million due to delayed deliveries of materials (3M 2022: EUR 15.0 million).
- EBITDA declined accordingly by 21.5% to EUR 1.2 million (3M 2022: EUR 1.5 million).

ELWEMA

Order intake and order backlog

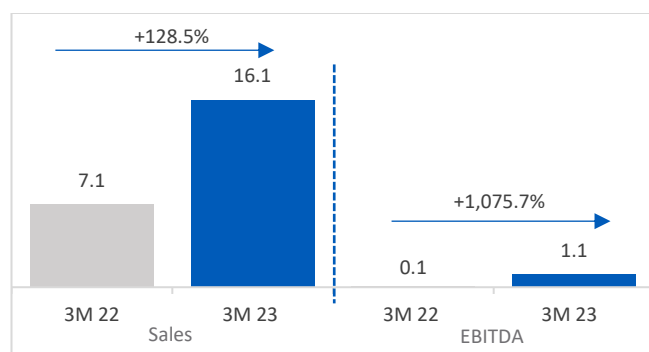
(in EUR million)



- Order intake in the ELWEMA segment amounted to EUR 22.2 million, in particular due to continuous follow-up orders, and was thus at the level of the same period of the previous year (3M 2022: EUR 22.3 million).
- The order backlog increased by 11.6% at the end of the first quarter of 2023 to EUR 58.6 million (31 December 2022: EUR 52.5 million).

Sales and EBITDA

(in EUR million)

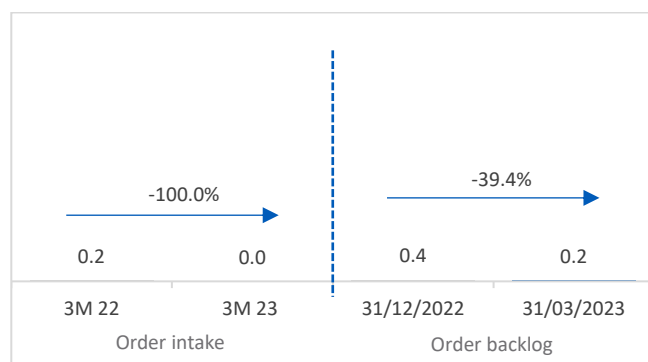


- Sales more than doubled to EUR 16.1 million (3M 2022: EUR 7.1 million) due to the processing of the high order backlog.
- EBITDA improved noticeably to EUR 1.1 million (3M 2022: EUR 0.1 million), in particular due to optimisations in project execution in connection with the growth in sales.

iNDAT

Order intake and order backlog

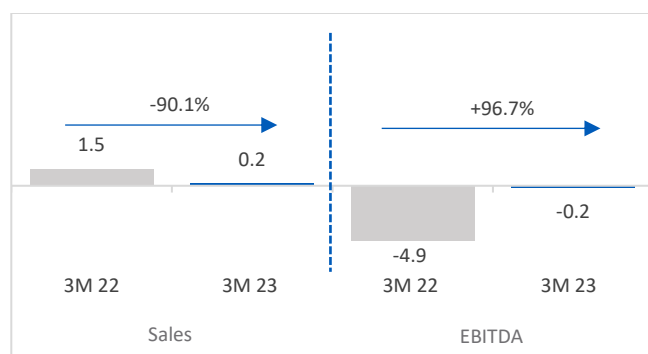
(in EUR million)



- Order intake in the iNDAT segment fell to EUR 0.0 million as part of the liquidation (3M 2022: EUR 0.2 million).
- The order backlog shrank accordingly to EUR 0.2 million (31 December 2022: EUR 0.4 million).

Sales and EBITDA

(in EUR million)

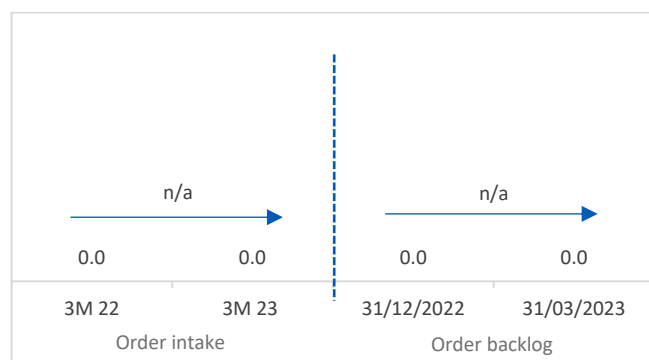


- Sales dropped to EUR 0.2 million (3M 2022: EUR 1.5 million) due to the winding up of the business.
- EBITDA of EUR -0.2 million (3M 2022: EUR -4.9 million) is attributable to the expected settlement costs.

Other

Order intake and order backlog

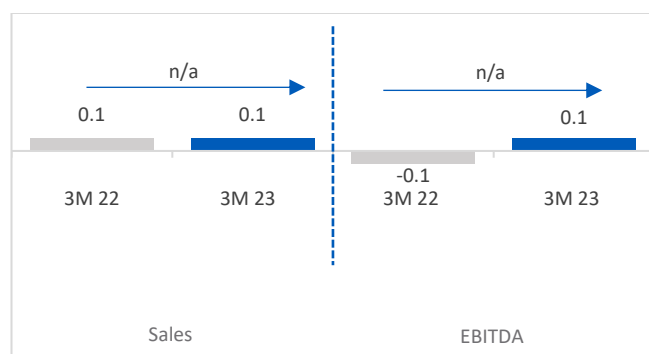
(in EUR million)



- Due to the winding up and liquidation of the IWM companies, order intake in the segment Other amounted to EUR 0.0 million (3M 2022: EUR 0.0 million).
- The order backlog thus continues to amount to EUR 0.0 million (31 December 2022: EUR 0.0 million).

Sales and EBITDA

(in EUR million)



- At EUR 0.1 million (3M 2022: EUR 0.1 million), sales were at the previous year's level and mainly related to rental income.
- Due to the reversal of provisions from the liquidation of the IWM companies, EBITDA increased to EUR 0.1 million (3M 2022: EUR -0.1 million).

DEVELOPMENTS AS OF THE SECOND QUARTER

No events of particular significance to the net assets, financial position or results of operations of the MAX Group took place after the end of the reporting period.

OUTLOOK

The Managing Directors of MAX Automation SE remain confident that the uncertainties affecting the development of the business for the MAX Group caused by the ongoing war in Ukraine and the associated higher energy and material costs as well as disruptions in the supply chains will continue to diminish in financial year 2023. The Managing Directors view the strong increase in the order backlog compared to the end of the past financial year as a solid basis for financial year 2023.

MAX Automation SE had only very limited direct business relations with Ukraine or the Russian Federation, but indirectly procures services from suppliers in these regions. The ongoing situation in Ukraine and further possible sanctions continue to pose unpredictable risks to the economic development of the MAX Group, however.

Overall, the Managing Directors of MAX Automation SE continue to expect sales of between EUR 410 million and EUR 470 million. The Managing Directors continue to expect the operating result before interest, taxes, depreciation and amortisation (EBITDA) to be between EUR 35 million and EUR 41 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31/03/2023 EUR thousand	31/12/2022 EUR thousand
Non-current assets		
Intangible assets	4,954	4,773
Goodwill	38,626	38,633
Right of use	10,572	11,075
Property, plant and equipment	46,442	46,077
Investment property	5,515	5,515
Other financial assets	46,197	37,127
Deferred taxes	15,817	12,706
Other non-current assets	61	44
Total non-current assets	168,184	155,950
Current assets		
Inventories	99,022	89,640
Contract assets	46,502	42,124
Trade receivables	36,189	40,059
Prepayments, accrued income and other current assets	11,381	9,896
Cash and cash equivalents	29,622	35,699
Total current assets	222,716	217,418
Total assets	390,900	373,368

EQUITY AND LIABILITIES	31/03/2023	31/12/2022
	EUR thousand	EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained Earnings	25,589	24,129
Revaluation Reserve	11,355	11,355
Result from equity instruments measured at fair value through other comprehensive income	-2,044	-11,094
Equity difference from currency translation	1,314	1,860
Adjustment item for minority interests	873	782
Accumulated losses	-24,902	-29,794
Total Equity	108,999	94,052
Non-current liabilities		
Non-current loans less current portion	112,936	116,964
Non-current lease liabilities	8,515	9,252
Pension provisions	551	551
Other provisions	5,868	5,783
Deferred taxes	11,176	7,254
Other non-current liabilities	9	9
Total non-current liabilities	139,055	139,813
Current liabilities		
Trade payables	42,912	39,138
Contract liabilities	56,386	61,100
Current loans and current portion of non-current loans	4,224	543
Current lease liabilities	4,636	4,705
Other current financial liabilities	16,880	17,435
Liabilities from income taxes	2,292	1,591
Other provisions	11,898	11,817
Other current liabilities	3,618	3,174
Total current liabilities	142,846	139,503
Total equity and liabilities	390,900	373,368

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01/-31/03/2023	01/01/-31/03/2022
	EUR thousand	EUR thousand
Sales	110,696	91,081
Change in finished goods and work-in-progress	5,921	2,087
Own work capitalised	85	-26
Total operating output	116,702	93,142
Other operating income	2,608	2,647
Result from investment property valuation	0	-55
Cost of materials	-57,047	-45,559
Personnel expenses	-35,219	-35,644
Depreciation and amortisation	-2,587	-2,413
Other operating expenses	-13,863	-12,559
Operating result	10,594	-441
Financial income	8	58
Financial expenses	-2,585	-2,422
Financial result	-2,577	-2,364
Earnings before income taxes	8,017	-2,805
Income taxes	-2,354	-422
Annual result	5,663	-3,227
thereof attributable to non-controlling interests	91	-71
thereof attributable to shareholders of MAX Automation SE	5,572	-3,156
Items that are not reclassified to profit or loss	9,050	4
Revaluation of real estate	0	4
Changes in the fair value of financial investments in equity instruments	9,050	0
Items that may be subsequently reclassified to profit or loss	-546	505
Change from currency translation	-546	505
Total comprehensive income	14,167	-2,718
thereof attributable to minority interests	91	-71
thereof attributable to shareholders of MAX Automation SE	14,076	-2,647
Earnings per share (diluted and basic) in EUR	0.14	-0.11

CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01/-31/03/2023	01/01/-31/03/2022
	EUR thousand	EUR thousand
Cash and cash equivalents at the beginning of the financial year	35,699	30,186
Cash flow from operating activities	325	-6,402
Cash flow from investing activities	-2,271	-1,001
Cash flow from financing activities	-4,123	11,226
Effect of changes in exchange rates	-8	127
Cash and cash equivalents at the end of the reporting period	29,622	34,136

SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
	01/01/-31/03/2023	01/01/-31/03/2022	01/01/-31/03/2023	01/01/-31/03/2022
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	42,197	15,493	36,176	44,833
Order backlog	74,671	25,923	86,915	109,994
Working Capital	24,244	18,487	22,970	2,075
Segment sales	19,684	13,648	46,161	33,604
EBITDA	3,324	1,692	5,595	2,069
EBITDA margin (in % in relation to sales)	16.9%	12.4%	12.1%	6.2%
Average number of employees excluding trainees	435	408	508	464

Segment	MA micro Group		AIM micro	
	01/01/-31/03/2023	01/01/-31/03/2022	01/01/-31/03/2023	01/01/-31/03/2022
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	7,683	1,622	2,494	2,081
Order backlog	35,222	62,789	4,541	5,699
Working Capital	-1,386	-6,633	1,989	1,995
Segment sales	14,089	18,823	2,086	1,443
EBITDA	3,671	2,661	569	350
EBITDA margin (in % in relation to sales)	26.1%	14.1%	27.3%	24.2%
Average number of employees excluding trainees	205	191	25	25

Segment	iNDAT		NSM + Jücker	
	01/01/-31/03/2023	01/01/-31/03/2022	01/01/-31/03/2023	01/01/-31/03/2022
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	158	10,679	25,859
Order backlog	221	2,334	53,006	47,889
Working Capital	511	1,887	23,738	16,046
Segment sales	153	1,540	12,357	14,962
EBITDA	-163	-4,898	1,158	1,474
EBITDA margin (in % in relation to sales)	-106.6%	-318.0%	9.4%	9.9%
Average number of employees excluding trainees	8	87	261	250

Segment	ELWEMA		Other	
	01/01/-31/03/2023	01/01/-31/03/2022	01/01/-31/03/2023	01/01/-31/03/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	22,194	22,279	0	0
Order backlog	58,577	47,552	0	0
Working Capital	10,937	6,564	-16	336
Segment sales	16,119	7,056	134	114
EBITDA	1,125	96	130	-107
EBITDA margin (in % in relation to sales)	7.0%	1.4%	96.5%	-94.6%
Average number of employees excluding trainees	154	147	0	1

Segment	Reconciliation		Group	
	01/01/-31/03/2023	01/01/-31/03/2022	01/01/-31/03/2023	01/01/-31/03/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	121,423	112,325
Order backlog	0	0	313,153	302,180
Working Capital	-572	-158	82,415	40,599
Segment sales	-87	-109	110,696	91,081
EBITDA	-2,228	-1,365	13,181	1,972
EBITDA margin (in % in relation to sales)	-	-	11.9%	2.2%
Average number of employees excluding trainees	15	16	1,611	1,589

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This Quarterly Statement is also available in German. In the event of differences, the German version shall take precedence. The financial reports of MAX Automation SE and interim reports are available in digital form on the Internet at www.maxautomation.com in the “Investor Relations / Financial Reports” section.

DISCLAIMER

This Quarterly Statement contains forward-looking statements on the business, earnings, financial and asset situation 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 the actual development to differ materially from the expected development. The forward-looking statements are only valid at the time of publication of this Quarterly Statement. MAX Automation SE does not intend to update the forward-looking statements and does not assume any obligation to do so.