



MAX Automation SE

QUARTERLY STATEMENT III.2023

Highlights

- Strong growth in the bdtronic Group segment
- Growth in sales in continuing operations driven by a continued high order backlog
- Rise in EBITDA and further improvement of the EBITDA margin

Key Share Data 9M 2023

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (29/09/2023)*	EUR 5.76
Highest/lowest price	EUR 5.90/EUR 4.67
Price performance**	19.3%
Market capitalisation (29/09/2023)	EUR 237.6 million

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

** Comparison of the price on 29/09/2023 with the price on 30/12/2022

2023 Financial Calendar

29 November 2023
German Equity Forum

Statement by the Managing Directors

The MAX Group continued to develop positively over the first three quarters of 2023 despite the challenges facing the economy as a whole and the industry. Investment restraint and postponements on the part of a few customers also made themselves felt in individual companies in our investment portfolio, however, particularly in the third quarter. The strong growth in the bdtronic Group segment due to high demand from customers in the automotive industry partially compensated for the postponements of orders in the other segments.

With continued strong growth in Group sales from continuing operations, the bdtronic Group, Vecoplan Group and ELWEMA segments continued to make the largest contributions to growth on the basis of a high order backlog. EBITDA from continuing operations also increased significantly. More efficient project execution and a largely normalisation of material price increases made a further improvement in the EBITDA margin possible.

The improvement in operating cash flow over the course of the first three quarters of 2023 was particularly pleasing, with the substantially improved result for the period more than compensating for the increase in working capital. The higher working capital requirement is due in particular to the increased project start-up, while at the same time lower advance payments for new projects and a higher level of receivables had a negative impact.

At the strategic level, following the successful restructuring and further focussing of MAX Automation SE as an investment company, a Presidential Committee was set up within the Supervisory Board at the end of August, which will drive the further development of the MAX Group forward in a lead role together with the Managing Directors. As a result, the position of CEO will no longer be available. The Managing Director (CEO) Dr. Christian Diekmann has therefore agreed with the Supervisory Board to end his work at MAX Automation SE in advance and has resigned from his position with effect from 31 August 2023.

As of 8 September 2023, MAX Automation SE announced ad hoc that it is currently pursuing a structured sales process regarding the MA micro group. As of today it remains uncertain whether there will be a sale of the MA micro group.

Provided there is no deterioration in the overall and industry economic development, as a result of the war in Ukraine or the terrorist attacks on Israel, we are confident that we will achieve our annual targets for 2023. For the current financial year, on the basis of the continuing high order backlog, we continue to expect Group sales for the MAX Group of between approximately EUR 410.0 million and EUR 470.0 million. In view of largely normalised material price increases and the current level of efficiency in project implementation, we are also sticking to our EBITDA forecast, which was raised on 21 July 2023, of between approximately EUR 38.0 million and EUR 44.0 million.

Group figures at a glance

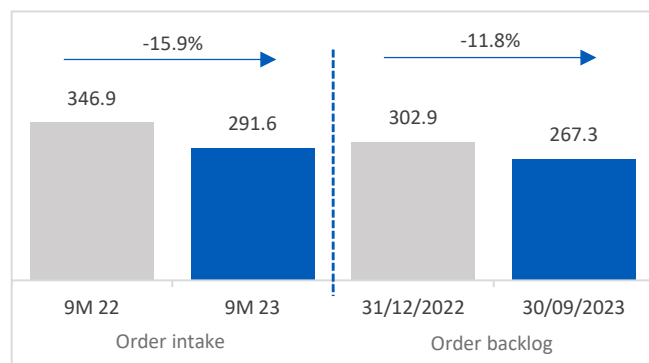
in EUR million	9M 2023	9M 2022	Change
Order intake	291.6	346.9	-15.9%
Order backlog*	267.3	302.9	-11.8%
Working capital*	105.6	71.6	47.6%
Sales	326.4	296.1	10.2%
EBITDA	37.0	31.2	18.4%
Employees	1,641	1,532	7.1%
bdtronic Group			
Sales	69.0	46.9	47.3%
EBITDA	12.0	6.3	91.5%
Vecoplan Group			
Sales	133.5	122.9	8.6%
EBITDA	15.3	13.0	17.5%
MA micro Group			
Sales	36.5	52.8	-30.8%
EBITDA	8.7	10.2	-14.5%
AIM micro			
Sales	5.3	4.3	22.7%
EBITDA	1.7	1.2	39.7%
NSM + Jücker			
Sales	40.9	42.7	-4.2%
EBITDA	4.4	4.4	0.5%
ELWEMA			
Sales	40.9	26.5	54.4%
EBITDA	3.0	1.9	58.0%
Other			
Sales	0.4	0.3	19.5%
EBITDA	-0.9	-0.7	-23.1%
Discontinued Operations			
Sales	0.4	2.1	-80.0%
EBITDA	1.7	-7.9	n/a

* Comparison of the reporting date 30 September 2023 with 31 December 2022

KEY FIGURES OF THE GROUP

Order intake and order backlog

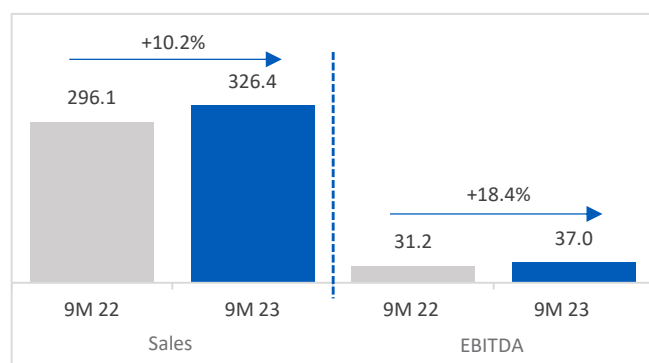
(in EUR million)



- Over the course of the first three quarters of 2023, the **order intake** of the continuing operations declined by 15.9% to EUR 291.6 million (9M 2022: EUR 346.9 million).
- The continued strong growth in the bdtronic Group segment was able to partially compensate for the shifts in orders in the NSM + Jücker, ELWEMA, MA Micro Group and Vecoplan Group segments.
- The **book-to-bill ratio** declined to 0.89 due to the high recognition of sales revenue (9M 2022: 1.17).
- The **order backlog** of the continuing operations fell by 11.8% at the end of the third quarter of 2023 to EUR 267.3 million (31 December 2022: EUR 302.9 million).

Sales and EBITDA

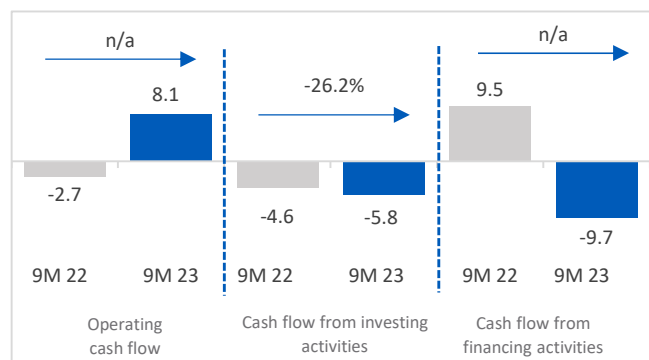
(in EUR million)



- **Sales** of the **MAX Group's** continuing operations increased by 10.2% over the course of the first three quarters of 2023, based on the strong order backlog at the end of the previous year, to EUR 326.4 million (9M 2022: EUR 296.1 million). The export ratio was 75.2% (9M 2022: 76.1%).
- The **total performance** of the continuing operations increased by 11.8% due to the build-up of inventories in the bdtronic Group and Vecoplan Group segments to EUR 345.5 million (9M 2022: EUR 308.9 million).
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) of continuing operations improved to EUR 37.0 million (9M 2022: EUR 31.2 million). The EBITDA margin increased to 11.3% (9M 2022: 10.6%), mainly due to more efficient execution of projects and a normalisation of material price increases.
- Sales of the discontinued operation INDAT fell to EUR 0.4 million (9M 2022: EUR 2.1 million). EBITDA improved to EUR 1.7 million (9M 2022: EUR -7.9 million) and resulted mainly from the termination of a long-term lease agreement.

Cash flow

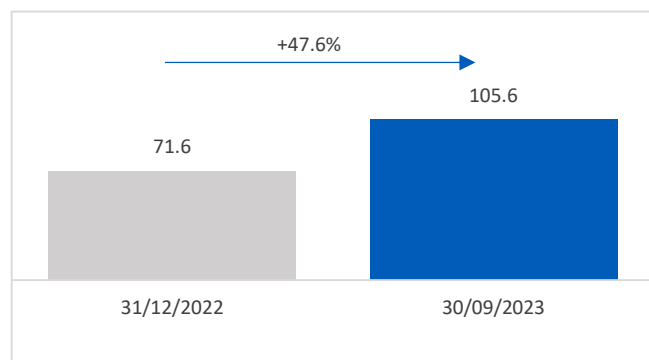
(in EUR million)



- The MAX Group's **operating cash flow** improved significantly over the course of the first three quarters of 2023 to a cash inflow of EUR 8.1 million (9M 2022: cash outflow of EUR 2.7 million). The substantially improved result for the period more than compensated for the increase in working capital.
- **Cash flow from investing activities** resulted in a cash outflow of EUR 5.8 million (9M 2022: cash outflow of EUR 4.6 million). The cash inflow from the sale of a property was offset by payments for growth investments. In the same period of the previous year, the early repayment of vendor loans was particularly significant.
- **Cash flow from financing activities** led to a cash outflow of EUR 9.7 million (9M 2022: cash inflow of EUR 9.5 million), mainly due to interest payments (EUR 7.5 million). The same period of the previous year was characterised by greater usage of the new syndicated loan.

Working capital

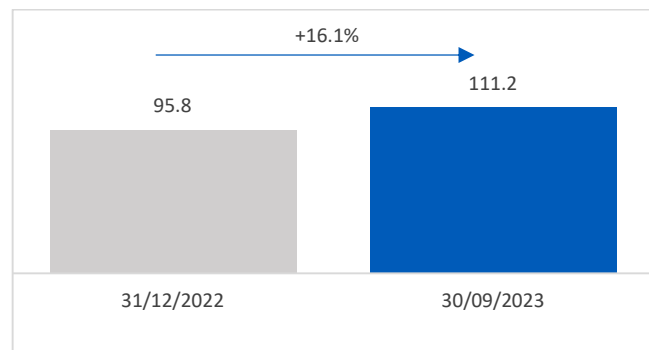
(in EUR million)



- **Working capital** of EUR 105.6 million (31 December 2022: EUR 71.6 million) was characterised by an increased start-up of projects and higher inventories, while lower advance payments for new projects and a higher level of receivables also had an impact.

Net debt

(in EUR million)



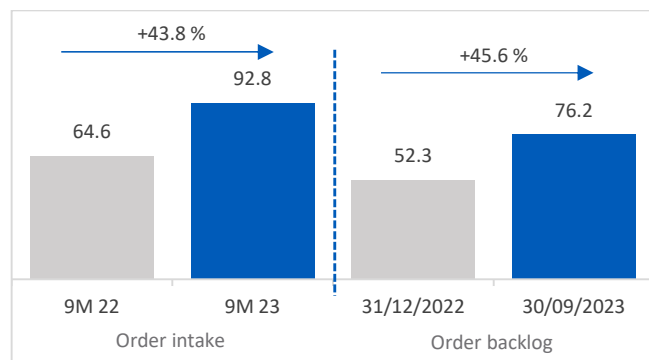
- **Net debt** increased to EUR 111.2 million at the end of the third quarter due to the higher demand for working capital (31 December 2022: EUR 95.8 million).

SEGMENT KEY FIGURES

bdtronic Group

Order intake and order backlog

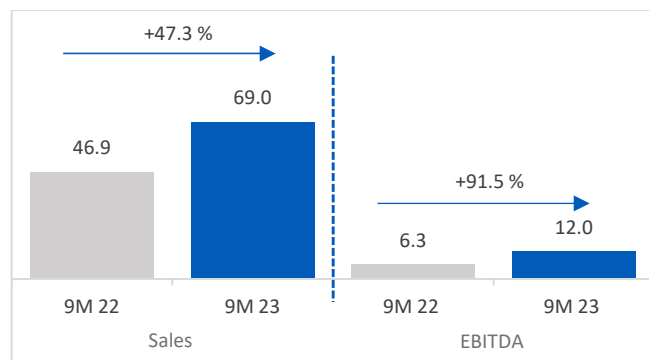
(in EUR million)



- The order intake of the bdtronic Group segment rose by 43.8% to EUR 92.8 million (9M 2022: EUR 64.6 million) over the course of the first three quarters of 2023 due to large orders in the area of dispensing and impregnation technology.
- The order backlog increased by the end of the third quarter of 2023 accordingly by 45.6% to EUR 76.2 million (31 December 2022: EUR 52.3 million).

Sales and EBITDA

(in EUR million)

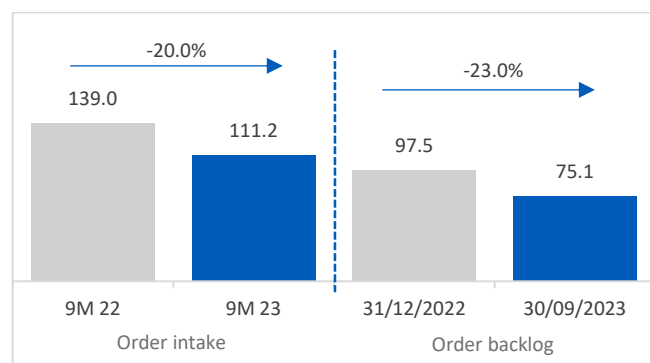


- Sales increased by 47.3% to EUR 69.0 million (9M 2022: EUR 46.9 million) due to the fulfilment of the high order backlog and continued strong demand.
- EBITDA thus nearly doubled to EUR 12.0 million (9M 2022: EUR 6.3 million). The EBITDA margin improved to 17.4% (9M 2022: 13.4%).

Vecoplan Group

Order intake and order backlog

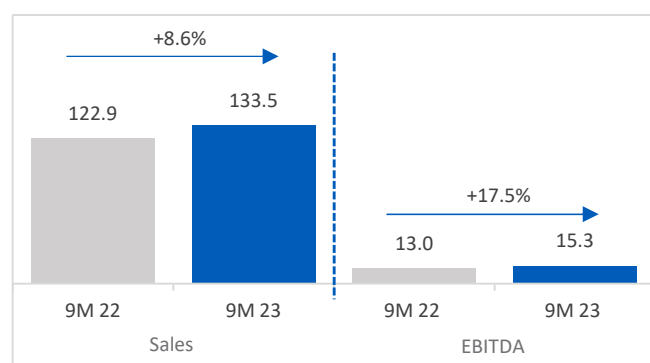
(in EUR million)



- Order intake in the Vecoplan Group segment declined by 20.0% to EUR 111.2 million (9M 2022: EUR 139.0 million).
- The Recycling / Waste and Wood / Biomass divisions continued to fall short of expectations due to the ongoing reluctance of customers to invest. On the other hand, the positive trend of high order intake in the Service division continued.
- The order backlog at the end of the third quarter of 2023 declined by 23.0% to EUR 75.1 million (31 December 2022: EUR 97.5 million).

Sales and EBITDA

(in EUR million)

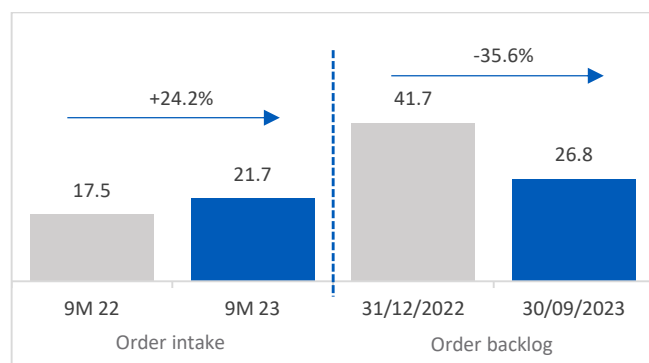


- Driven by the fulfilment of the high order backlog in the Wood / Biomass and Service divisions at the end of the previous year, sales rose by 8.6% to EUR 133.5 million (9M 2022: EUR 122.9 million).
- EBITDA rose by 17.5% to EUR 15.3 million (9M 2022: EUR 13.0 million), driven by both sales and margins. The EBITDA margin improved to 11.5% (9M 2022: 10.6%). In the previous year, higher prices for materials, which could not be fully passed on to customers in long-running projects, burdened the result.

MA micro Group

Order intake and order backlog

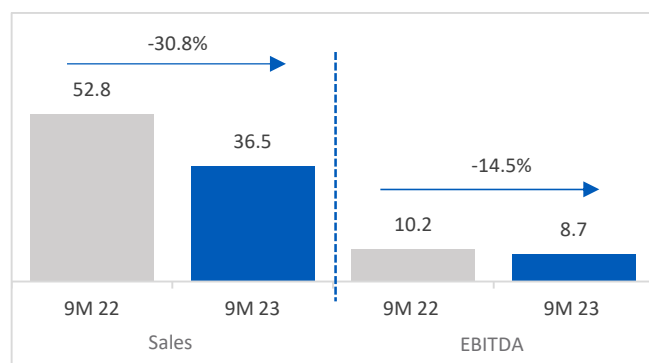
(in EUR million)



- Order intake in the MA micro Group segment increased in the first three quarters of 2023 as expected compared to the low order intake in the same period of the previous year by 24.2% to EUR 21.7 million (9M 2022: EUR 17.5 million).
- The order backlog declined by 35.6% to EUR 26.8 million (31 December 2022: EUR 41.7 million) as orders were filled at the end of the third quarter of 2023.

Sales and EBITDA

(in EUR million)

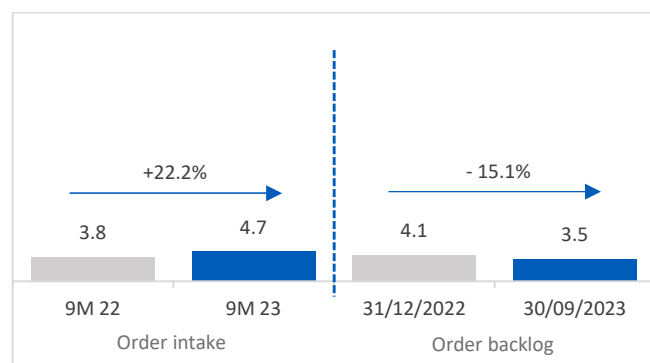


- Sales declined by 30.8% to EUR 36.5 million as a result of project postponements (9M 2022: EUR 52.8 million).
- Due to optimisations in project execution, EBITDA fell disproportionately to sales to EUR 8.7 million (9M 2022: EUR 10.2 million). The EBITDA margin improved accordingly to 23.9% (9M 2022: 19.4%).

AIM micro

Order intake and order backlog

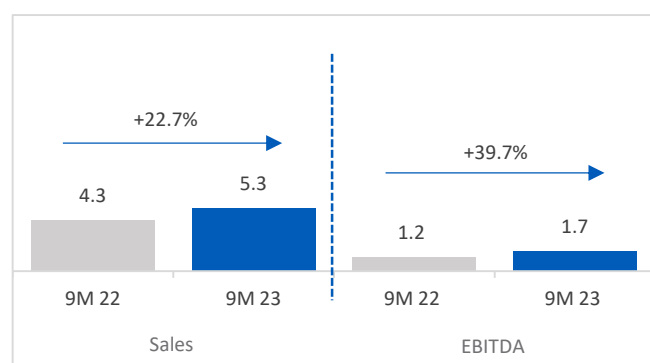
(in EUR million)



- Order intake in the AIM micro segment increased during the first three quarters of 2023 by 22.2% to EUR 4.7 million (9M 2022: EUR 3.8 million).
- The order backlog decreased at the end of the third quarter of 2023 by 15.1% to EUR 3.5 million (31 December 2022: EUR 4.1 million).

Sales and EBITDA

(in EUR million)

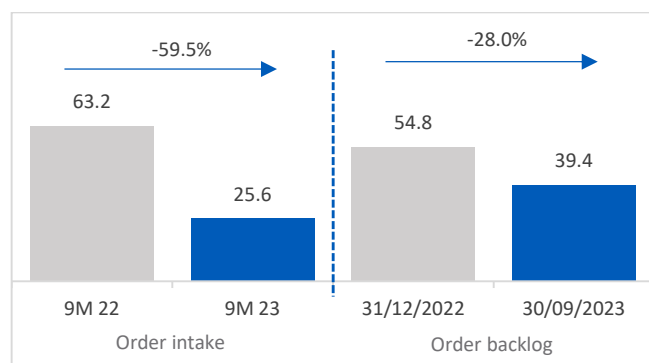


- Sales increased by 22.7% to EUR 5.3 million (9M 2022: EUR 4.3 million).
- EBITDA improved by 39.7% to EUR 1.7 million (9M 2022: EUR 1.2 million), while the EBITDA margin increased to 31.7% (9M 2022: 27.9%).

NSM + Jücker

Order intake and order backlog

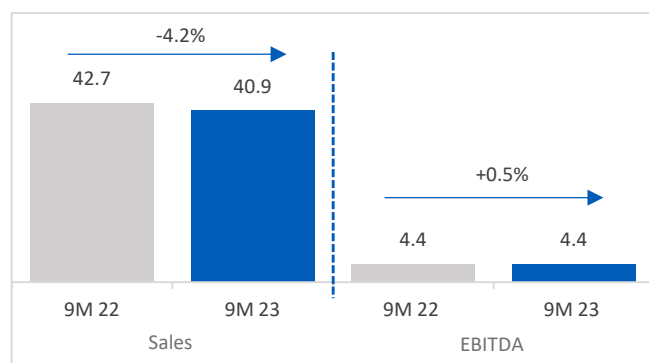
(in EUR million)



- Order intake in the NSM + Jücker segment decreased to EUR 25.6 million, mainly due to the restrained order placement in the packaging automation sector (9M 2022: EUR 63.2 million). In contrast, the press automation segment continued to record robust demand.
- As a result, the order backlog at the end of the third quarter of 2023 decreased by 28.0% to EUR 39.4 million (31 December 2022: EUR 54.8 million).

Sales and EBITDA

(in EUR million)

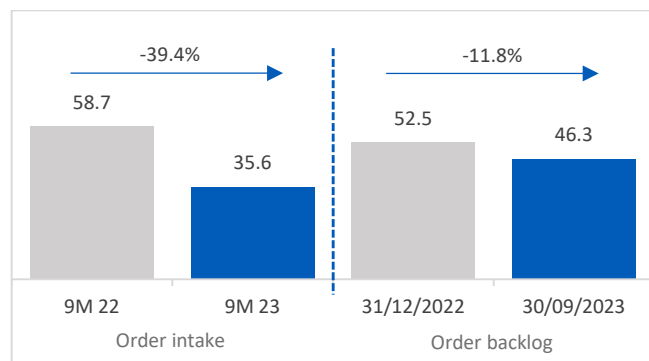


- Sales fell slightly by 4.2% to EUR 40.9 million (9M 2022: EUR 42.7 million) due to delayed deliveries of materials.
- EBITDA, on the other hand, increased slightly by 0.5% compared to the previous year as material costs recovered. The EBITDA margin improved to 10.7% (9M 2022: 10.2%).

ELWEMA

Order intake and order backlog

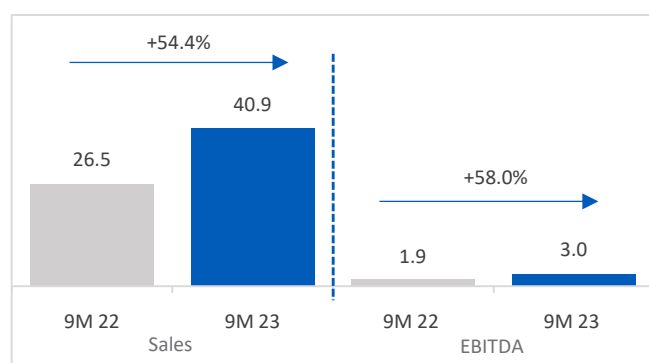
(in EUR million)



- Over the course of the first three quarters of 2023, order intake in the ELWEMA segment fell to EUR 35.6 million (9M 2022: EUR 58.7 million), mainly due to customers postponing projects to the final quarter of the current year and to a reluctance to invest.
- The order backlog declined by 11.8% to EUR 46.3 million (31 December 2022: EUR 52.5 million).

Sales and EBITDA

(in EUR million)

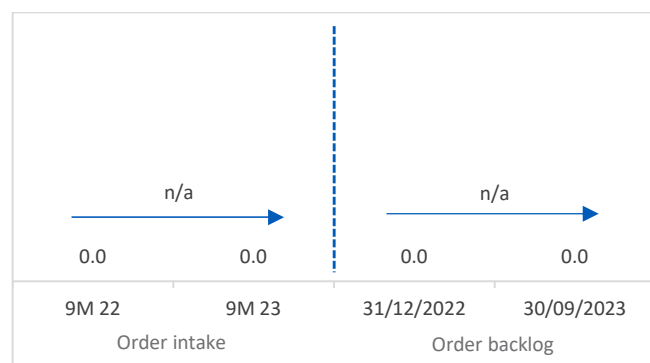


- Sales increased significantly by 54.4% during the first three quarters of 2023 to EUR 40.9 million (9M 2022: EUR 26.5 million) due to the filling of the high order backlog at the end of 2022.
- EBITDA improved to EUR 3.0 million (9M 2022: EUR 1.9 million) in line with the development of sales. The EBITDA margin improved to 7.4% (9M 2022: 7.2%) as a result of high capacity utilisation.

Other

Order intake and order backlog

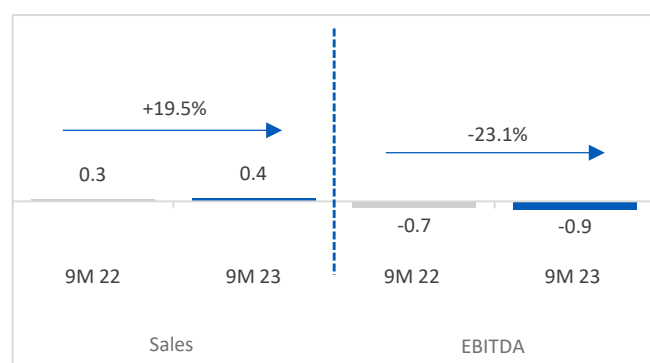
(in EUR million)



- No further incoming orders were recorded, as the Other segment is no longer taking any new orders due to the ongoing winding up and liquidation of the IWM companies.
- Accordingly, the order backlog was also EUR 0.0 million (31 December 2022: EUR 0.0 million).

Sales and EBITDA

(in EUR million)

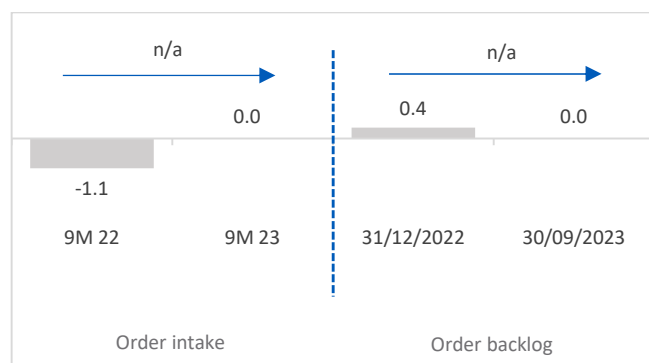


- Sales increased to EUR 0.4 million (9M 2022: EUR 0.3 million) due to the subletting of a building.
- EBITDA in the amount of EUR -0.9 million resulted in particular from the devaluation of a property (9M 2022: EUR -0.7 million).

Discontinued operation

Order intake and order backlog

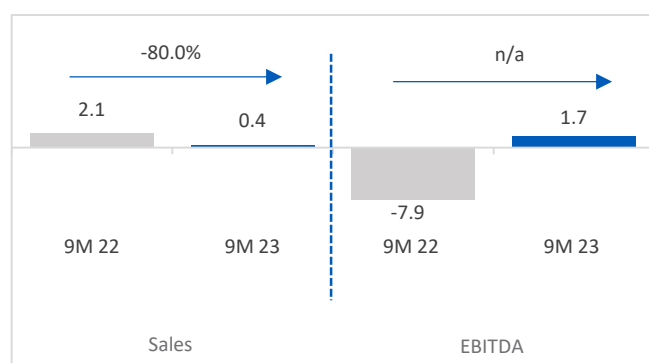
(in EUR million)



- The order intake of the discontinued operation iNDAT of EUR 0.0 million results from the ongoing liquidation process (9M 2022: EUR -1.1 million). In the same period of the previous year, a correction was made due to the dissolution of a project.
- After completion of the remaining projects, the order backlog decreased to EUR 0.0 million (31 December 2022: EUR 0.4 million).

Sales and EBITDA

(in EUR million)



- Sales of the discontinued operation iNDAT fell to EUR 0.4 million as a result of the liquidation (9M 2022: EUR 2.1 million).
- EBITDA of EUR 1.7 million (9M 2022: EUR -7.9 million) resulted mainly from the termination of a long-term lease agreement.

DEVELOPMENTS AS OF THE FOURTH QUARTER

No events of particular significance to the asset, financial and earnings position of the MAX Group took place after the end of the reporting period.

OUTLOOK

The Kiel Institute for the World Economy (IfW) continues to expect a moderate increase in global production for 2023 as a whole. Compared to the summer forecast, the IfW raised its expectations by 0.2 percentage points to 3.0%. Inflation is expected to ease noticeably thanks to lower commodity and energy prices.¹

According to the IfW, economic activity in Germany will remain weak towards the end of the year. Overall, the economic researchers from Kiel expect a decline of 0.5% in the gross domestic product for 2023, thus lowering expectations by 0.2% compared to the summer forecast. No recovery can be expected until the turn of the year. Inflation is expected to be 6.0% in the current year.²

The German Machinery and Plant Manufacturers' Association (VDMA) is forecasting a 2.0% decline in production in 2023, mainly due to the weak global economy. The companies' remaining order cushion will continue to shrink in view of the declining order intake. Stabilisation is therefore not expected until 2024, so that the VDMA also expects a decline in production of 2.0% for the coming year.³

The MAX Group has only very limited business relations with Israel in the form of indirectly procuring services from suppliers in this region. However, due to the crisis situation caused by the terrorist attack on the country and the unforeseeable global consequences, there is a risk of a renewed intensification of raw material price increases and / or delivery delays.

For the current financial year 2023, the Managing Directors continue to expect Group sales of between approximately EUR 410.0 million and EUR 470.0 million for the MAX Group on the basis of the continuing high order backlog. In view of largely normalised material price increases and the current level of efficiency in project implementation, the Managing Directors are

also sticking to the EBITDA forecast, which was raised on 21 July 2023, of between approximately EUR 38.0 million and EUR 44.0 million.

¹ https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/KKB_105_2023-Q3_Welt_DE_V3.pdf

² https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/KKB_107_2023-Q3_Deutschland_DE_423.pdf

³ <https://www.vdma.org/viewer/-/v2article/render/83874070>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30/09/2023 EUR thousand	31/12/2022* EUR thousand
Non-current assets		
Intangible assets	5,139	4,773
Goodwill	38,636	38,633
Right-of-use assets	15,331	11,075
Property, plant and equipment	47,684	46,077
Investment properties	3,655	5,515
Other financial assets	41,606	37,127
Deferred taxes	16,954	15,158
Other non-current assets	45	44
Total non-current assets	169,050	158,402
Current assets		
Inventories	112,688	89,640
Contract assets	46,075	42,124
Trade receivables	43,059	40,059
Prepayments, accrued income and other current assets	11,266	9,896
Cash and cash equivalents	28,123	35,699
Total current assets	241,211	217,418
Total assets	410,261	375,820

* Previous year's figures adjusted due to the first-time application of the amendments to IAS 12 "Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction."

EQUITY AND LIABILITIES	30/09/2023	31/12/2022*
	EUR thousand	EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	24,744	24,129
Revaluation reserve	11,355	11,355
Result from equity instruments measured at fair value	-6,760	-11,094
Equity difference from currency translation	2,044	1,860
Adjustment item for minority interests	0	782
Balance sheet loss	-7,800	-30,351
Total equity	120,397	93,495
Non-current liabilities		
Non-current loans less current portion	121,969	116,964
Non-current lease liabilities	11,827	9,252
Pension provisions	549	551
Other provisions	6,554	5,783
Deferred taxes	10,675	10,263
Other non-current liabilities	9	9
Total non-current liabilities	151,583	142,822
Current liabilities		
Trade payables	41,266	39,138
Contract liabilities	54,927	61,100
Current loans and current portion of non-current loans	1,879	543
Short-term lease liabilities	3,634	4,705
Other current financial liabilities	19,114	17,435
Liabilities from income taxes	4,126	1,591
Other provisions	11,186	11,817
Other current liabilities	2,149	3,174
Total current liabilities	138,281	139,503
Total liabilities	410,261	375,820

* Previous year's figures adjusted due to the first-time application of the amendments to IAS 12 "Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction."

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/09/2023	01/01-30/09/2022	01/07-30/09/2023	01/07-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	326,393	296,094	109,102	107,614
Change in finished goods and work-in-progress	18,153	12,684	1,003	4,751
Own work capitalised	928	135	732	148
Total performance	345,474	308,913	110,837	112,513
Other operating income	5,797	7,747	1,598	2,030
Result from investment property valuation	-450	-89	0	0
Cost of materials	-163,500	-151,967	-51,375	-54,203
Personnel expenses	-106,498	-93,708	-36,583	-31,819
Depreciation and amortisation	-8,653	-7,573	-3,203	-2,495
Other operating expenses	-43,830	-39,650	-14,885	-13,769
Operating result	28,340	23,673	6,389	12,257
Income from securities held as financial assets	4,589	2,677	0	0
Financial income	97	245	11	200
Financial expenses	-9,077	-6,701	-3,399	-2,137
Financial result	-4,391	-3,779	-3,388	-1,937
Earnings before income taxes	23,949	19,894	3,001	10,320
Income taxes	-2,523	-5,938	-645	-2,104
Result from continuing operations	21,426	13,956	2,356	8,216
Profit / loss after taxes from discontinued operations	1,806	-8,618	-42	-1,286
Net income	23,232	5,338	2,314	6,930
of which attributable to non-controlling interests	1	135	0	51
of which attributable to shareholders of MAX Automation SE	23,231	5,203	2,314	6,879
Other comprehensive income that is never recycled to the income statement	4,334	-9,362	-3,441	-9,994
Revaluation of land and buildings	0	4	0	0
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Changes in the fair value of financial investments in equity instruments	4,334	-9,366	-3,441	-9,994
Other comprehensive income that can be recycled to the income statement	184	3,633	776	1,573
Change arising from currency translation	184	3,633	776	1,573
Total comprehensive income	27,750	-391	-351	-1,491
of which attributable to non-controlling interests	1	135	0	51
of which attributable to shareholders of MAX Automation SE	27,749	-526	-351	-1,542
Earnings per share (diluted and basic) in EUR	0.56	0.14	0.06	0.17
from continuing operations in EUR	0.52	0.38	0.06	0.20
from discontinued operations in EUR	0.04	-0.23	0.00	-0.03

CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand
Cash and cash equivalents at the start of the reporting period	35,699	30,186
Cash flow from operating activities	8,143	-2,709
Cash flow from investing activities	-5,839	-4,626
Cash flow from financing activities	-9,686	9,479
Effect of changes in exchange rates	-194	860
Change in cash and cash equivalents due to changes in the scope of consolidation	0	0
Cash and cash equivalents at the end of the reporting period	28,123	33,190

SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
Reporting period	01/01-30/09/2023	01/01-30/09/2022	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	92,847	64,574	111,171	138,996
Order backlog	76,171	42,287	75,081	119,304
Working capital	36,311	22,648	23,500	7,767
Segment sales	69,033	46,861	133,520	122,924
EBITDA	12,039	6,287	15,309	13,023
EBITDA margin (in %, in relation to sales)	17.4%	13.4%	11.5%	10.6%
Average number of employees, excluding trainees	466	409	520	481

Segment	MA micro Group		AIM micro	
Reporting period	01/01-30/09/2023	01/01-30/09/2022	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	21,727	17,499	4,705	3,849
Order backlog	26,825	50,289	3,508	4,567
Working capital	4,125	-3,931	1,351	2,092
Segment sales	36,537	52,764	5,330	4,345
EBITDA	8,745	10,228	1,691	1,210
EBITDA margin (in %, in relation to sales)	23.9%	19.4%	31.7%	27.9%
Average number of employees, excluding trainees	200	201	25	24

Segment	NSM + Jücker		ELWEMA	
Reporting period	01/01-30/09/2023	01/01-30/09/2022	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	25,592	63,240	35,595	58,745
Order backlog	39,447	57,567	46,284	64,796
Working capital	25,338	20,932	15,649	8,731
Segment sales	40,892	42,667	40,910	26,497
EBITDA	4,391	4,370	3,030	1,918
EBITDA margin (in %, in relation to sales)	10.7%	10.2%	7.4%	7.2%
Average number of employees, excluding trainees	261	254	153	146

Segment	Other		Discontinued Operations ¹⁾	
Reporting period	01/01-30/09/2023	01/01-30/09/2022	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	-19	-1,126
Order backlog	0	0	0	533
Working capital	-12	-5	166	2,170
Segment sales	409	342	412	2,062
EBITDA	-858	-697	1,726	-7,941
EBITDA margin (in %, in relation to sales)	-209.9%	-203.8%	419.0%	-385.0%
Average number of employees, excluding trainees	0	0	5	63

¹⁾ For the sake of clarity, the discontinued operation INDAT is presented as a reportable segment.

Segment	Reconciliation		Group	
Reporting period	01/01-30/09/2023	01/01-30/09/2022	01/01-30/09/2023	01/01-30/09/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	18	1,126	291,636	346,903
Order backlog	0	-533	267,316	338,810
Working capital	-800	-208	105,628	60,196
Segment sales	-650	-2,368	326,393	296,094
EBITDA	-9,080	2,850	36,993	31,248
EBITDA margin (in %, in relation to sales)	-	-	11.3%	10.6%
Average number of employees, excluding trainees	11	-46	1,641	1,532

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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.