

# MAX Automation SE

QUARTERLY STATEMENT I.2020

## Strategic Highlights Core Business

- Q1 only partially affected by COVID-19
- Solid development in core business
- Robust earnings situation in all three core business segments
- Packaging automation and medical technology benefit
- Process technologies see coronavirus-related shifts
- Environmental Technologies with steady development

## Operational Highlights Core Business

- Sales -1.7 %  
to mEUR 68.9
- EBITDA -25.0 %  
to mEUR 4.5
- Working capital +62.1 %  
to mEUR 44.1

## Key Share Data 3M 2020

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (30/09/2019)*	EUR 2.85
Highest/lowest price	EUR 4.79 / EUR 2.32
Price performance**	-37.9 %
Market capitalization (30/09/2019)	mEUR 83.9

\* Closing prices Xetra trading system of Deutsche Börse AG

\*\* Comparison of price on 31/03/2020 with price on 30/12/2019

## 2020 Financial Calendar

29 May 2020  
Ordinary Annual General Meeting

August 2020  
Publication of Half-Yearly Report

November 2020  
Publication of Quarterly Statement Q3

## STATEMENT BY THE MANAGING DIRECTORS

The coronavirus first appeared in China at the end of 2019 and spread throughout the world in the first quarter of 2020. The WHO declared it a global pandemic on 11 March 2020. The effects of this pandemic and the efforts made to contain it have already influenced MAX Group numbers in the first quarter of 2020; however, for the majority of MAX companies the impact of the pandemic was still small. In the first quarter, our sites were only marginally affected by government-imposed restrictions such as the lockdown in Italy. Altogether, the start to the 2020 financial year for the MAX Group was made in a weaker economic environment within expectations.

Effects from the coronavirus crisis were already more apparent with order intake, although the effects varied from segment to segment and were in some cases positive. In the Process Technologies business unit, for example, we recorded major postponements of investment decisions in the automotive industry, whereas Evolving Technologies in the medical technology segment and packaging automation benefited from increased demand. Order intake in the core business of mEUR 67.6 in the first quarter of 2020 was 19.4 % below the previous year's period. On a Group level, order intake sank 23.1 % to mEUR 74.9 compared to the same period in 2019. Overall, a lower order intake was expected due to the plant closures of the IWM Automation companies.

At mEUR 80.2 group sales for the first quarter of 2020 were 8.1 % below the comparable figure for the previous year and were especially affected by company closures in non-core business. In the core business, the first quarter of 2020 closed with sales mEUR 68.9 almost at the level of the same period last year. In particular, Process Technologies was affected by commissioning delays and less progress with projects, which were partly related to COVID-19. Earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group rose to mEUR 0.6 due to reduced expenses from the non-core business compared to the same period from the previous year (3M 2019: mEUR -0.5). EBITDA for the core business fell by 25.0 % to mEUR 4.5, mainly as a result of planned higher fixed costs in connection with the targeted growth as well as postponed project acceptance in the Process Technologies segment.

## Outlook 2020: Influence of COVID-19 not yet reliably quantifiable

After the end of the first quarter of 2020, it was no longer possible to reliably forecast the development and impact of the COVID-19 pandemic on the business performance of the MAX companies in the current financial year. Consequently, we have withdrawn our forecast for the current financial year published in conjunction with the 2019 annual financial statements. After a still largely positive start to the financial year, we anticipate that our business will be negatively affected by the COVID-19 pandemic throughout the year. A reliable assessment of its positive or negative effects will only be possible in the further course of the year. Based on current business trends, in 2020 we no longer expect to achieve sales at the Group level of between mEUR 380 and mEUR 410 along with EBITDA between mEUR 16 and mEUR 20, as was originally forecast.

## KEY FIGURES IN OVERVIEW

in mEUR	Q1 2020	Q1 2019	Change
Order Intake	74.9	97.3	-23.1%
Order Backlog	194.6	265.3	-26.6%
Working Capital	70.8	71.6	-1.1%
Sales	80.2	87.4	-8.2%
EBITDA	0.6	-0.5	228.5%
Employees	1,699	1,946	-12.7%
<b>Process Technologies</b>			
Sales	12.0	13.7	-12.3%
EBITDA	1.1	2.6	-58.4%
<b>Environmental Technologies</b>			
Sales	29.6	28.8	2.7%
EBITDA	2.9	3.5	-16.9%
<b>Evolving Technologies</b>			
Sales	27.1	27.1	-0.1%
EBITDA	2.6	1.7	52.9%
<b>Non-Core</b>			
Sales	12.1	18.2	-33.6%
EBITDA	-3.8	-6.6	-43.2%

## TRENDS IN THE FIRST QUARTER OF 2020

### Andreas Krause Resignation

On 10 March 2020, Mr. Andreas Krause, Member of the Board of Directors, Chief Financial Officer (CFO) of MAX Automation SE, and simultaneously Chairman of the Management Board of the Company, notified MAX Automation SE that he intends to resign from his offices for personal reasons. In mutual agreement with the Supervisory Board, Mr. Krause announced that he will resign his position as a member of the Board of Directors of MAX Automation SE at the end of this year's Ordinary Annual General Meeting on 29 May 2020, and from his position as Managing Director effective 15 June 2020.

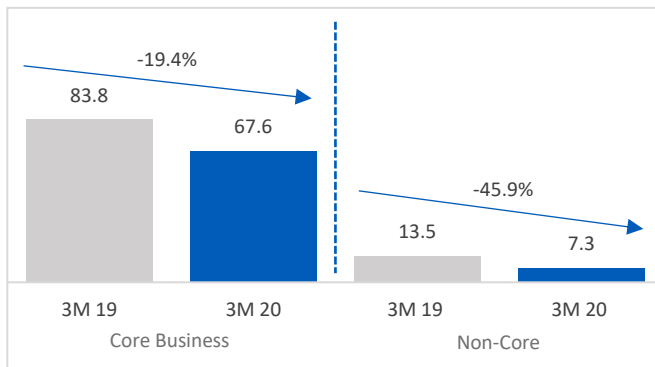
The Company has not yet determined a successor for Mr. Krause. The Supervisory Board is currently conducting a comprehensive search for a replacement and will inform the capital market about its decision immediately.

### COVID-19 Pandemic Management

As an international industrial group, MAX Automation set up a task force in the Management Board immediately following the imposition of measures regarding containment of the COVID-19 pandemic in Germany. This task force continuously analyzes and evaluates the situation and makes business decisions on this basis. Although the MAX Group still regards itself well prepared given the results of the first quarter of 2020, it wants to prepare for the recession most probably impending. The task force has approved several measures that will minimize the risks for the MAX Group while simultaneously ensuring its ability to act. Among the measures taken are the reduction of external services, a freeze on expenditures, investments and hirings and the use of short-time working arrangements where necessary. The Group's subsidiaries are maintaining their respective operations to the extent necessary and possible. The health and safety of employees have the highest priority. The Group's liquidity position provides sufficient flexibility despite the increase in net debt in 2019.

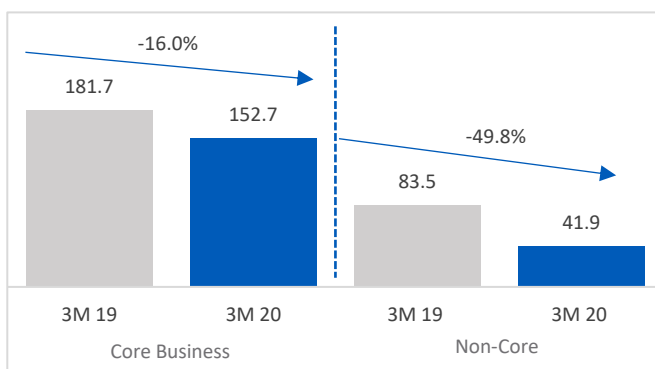
## OVERVIEW OF KEY FIGURES

### Order intake (in mEUR)



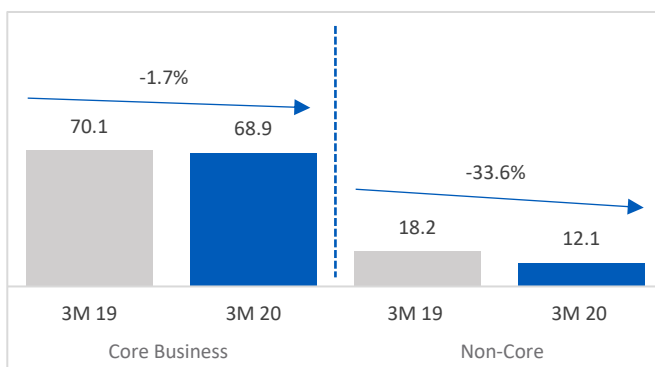
- In the first quarter of 2020, the Group's order intake fell more strongly than expected by 23.1% to mEUR 74.9 (3M 2019: mEUR 97.3). In this context, the impact of the COVID-19 pandemic is partially reflected in the segments.
- While Process Technologies was characterized by a reluctance to invest triggered in part by the pandemic, order intake at Environmental Technologies declined as a result of lower demand from the USA due to the non-recurring effect of a major order in the prior-year period.
- Evolving Technologies recorded order intake that was above expectations both in medical technology and packaging automation.
- The book-to-bill ratio of the core business declined as of 31 March 2020 to 0.98 (31 March 2019: 1.20).
- In the non-core business, the announced closure of IWM Automation in Porta led to a shortfall of order intake. ELWEMA, which remains up for sale, recorded a good order situation in the first quarter with inquiries for conversions from the automotive sector.

### Order backlog (in mEUR)



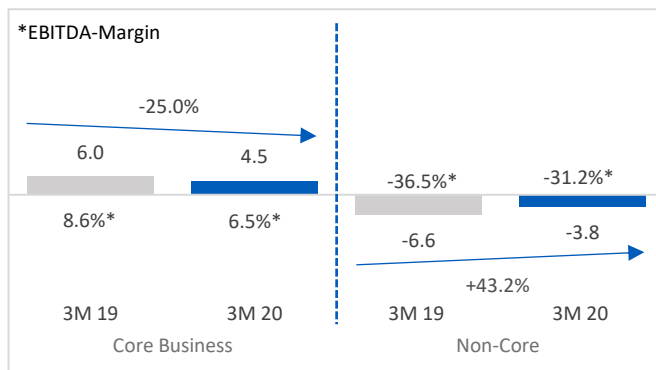
- At the Group level the order backlog fell in the first quarter of 2020 by 26.6% to mEUR 194.6 (3M 2019: mEUR 265.3).
- The order backlog in the core business as of March 31 2020 amounted to mEUR 152.7, thereby 16.0% below the comparable period (31 March 2019: mEUR 181.7) but above the level at the end of the previous year (31 December 2019: mEUR 152.9).
- In the core business, the continued high order backlog provided adequate capacity utilization in the first quarter of 2020, particularly given major orders in electromobility and medical technology obtained during the fourth quarter of 2019.
- The gradual processing of ongoing projects in the non-core business ensured a basic level of capacity utilization in both remaining companies (IWM Automation and ELWEMA) in this segment.

### Sales (in mEUR)



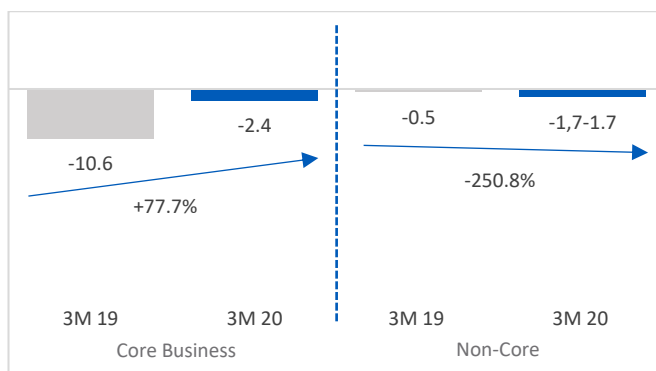
- In the first quarter of 2020, Group sales declined by 8.1% to mEUR 80.2 (3M 2019: mEUR 87.4). In this context, sales in the core business with an increase of 1.7% to mEUR 68.9 were nearly at the level of the previous year (3M 2019: mEUR 70.1).
- While Evolving Technologies generated sales at the level of the previous year's period, Process Technologies recorded a decrease of 12.3% as a result of delayed project acceptances due in part to COVID-19 as well as a slower pace of progress with projects in Asia. By contrast, Environmental Technologies reported a sales increase of 2.7% to mEUR 29.6 (3M 2019: mEUR 28.8).
- Sales in the non-core business declined by approximately 34%. Lower material deliveries at ELWEMA as well as delays with the remaining projects of the IWM companies accounted for this.
- The export share of sales in the core business amounted to 65.7% (3M 2019: 59.2%).
- The total output of the core business decreased by 16.5% to mEUR 77.7 (3M 2019: mEUR 93.1).

## EBITDA (in mEUR)



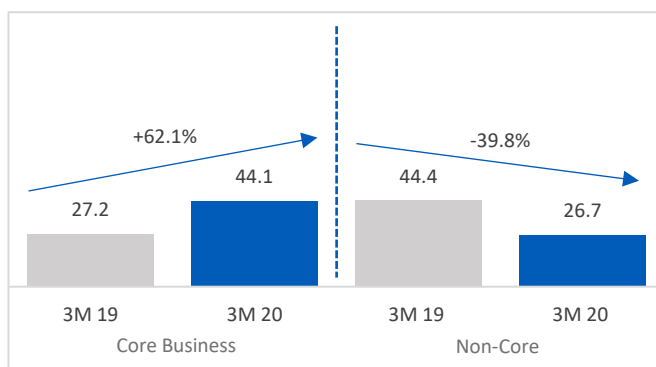
- In the first quarter of 2020, the Group achieved positive earnings before interest, taxes, depreciation and amortization (EBITDA) in the amount of mEUR 0.6 (3M 2019: mEUR -0.5) so that it fell short of the expectations of management partially as a result of COVID-19.
- EBITDA in the core business declined by 25.0 % to mEUR 4.5 (3M 2019: mEUR 6.0) particularly due to planned higher fixed costs resulting from investments for growth in the Process Technologies segment and expected higher revenues.
- Both Evolving Technologies and Environmental Technologies reported only a minor negative impact from COVID-19 on EBITDA and achieved earnings within the range of expectations.
- The EBITDA margin of the core business – in relation to sales – fell to 6.5 % (3M 2019: 8.6 %).
- Particularly through lower services as well as expenses in connection with subsidiaries to be closed, the non-core business negatively affected the Group EBITDA.

## Cash flow from operating activities (in mEUR)



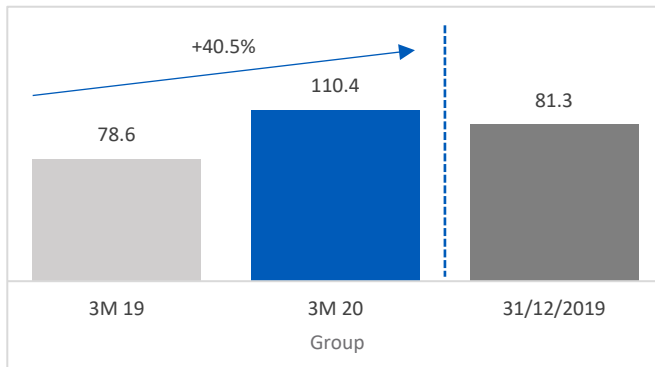
- The Group as a whole reported a cash outflow from operating activities of mEUR 3.9 for the three-month period of 2020 (3M 2019: cash outflow of mEUR 11.1), particularly as a result of the negative quarterly result.
- Investing activities during the reporting period resulted in a cash outflow of mEUR 1.1 comparable to the previous year (3M 2019: cash outflow of mEUR 1.1).
- Cash flow from financing activities resulted in a balance from cash inflows and outflows of mEUR 1.9 (3M 2019: mEUR 2.5).
- Financial resources as of 31 March 2020 amounted to mEUR 37.7 (31 December 2019: mEUR 40.6).

## Working capital (in mEUR)



- The working capital of MAX Automation at the Group level as of 31 March 2020 was at the level of the comparable period at mEUR 70.8 (31 March 2019: mEUR 71.6).
- In the core business, working capital increased by 62.1 % to mEUR 44.1 (3M 2019: mEUR 27.2). The increase in working capital was caused by advance payments for new orders, particularly capital-intensive projects, whose advanced payments already occurred in 2019.
- In the non-core business, the 39.8 % decrease in working capital resulted from the decline in new business as a result of business closures as well as the final acceptance of open projects.

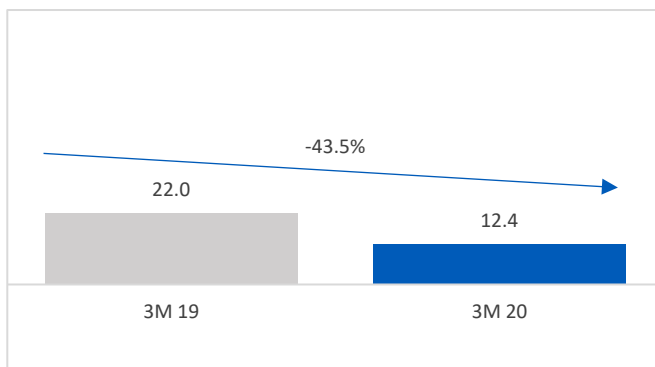
### Net debt for the Group as a whole (in mEUR)



- The equity ratio of the Group as of 31 March 2020 amounted to 18.0 % (31 December 2019: 20.4%). Balance sheet equity declined to mEUR 58.4 (31 December 2019: mEUR 67.9).
- Compared to the value at the end of the first quarter of 2019, net debt increased by 40.5 % to mEUR 110.4 (31 March 2019: mEUR 78.6).
- Non-current liabilities to banks in particular increased due to higher withdrawals from the syndicated loan compared to the previous year's period, while current liabilities to banks decreased.
- Current liabilities fell along with declining trade payables, particularly as a result of the closures of the IWM Automation companies.

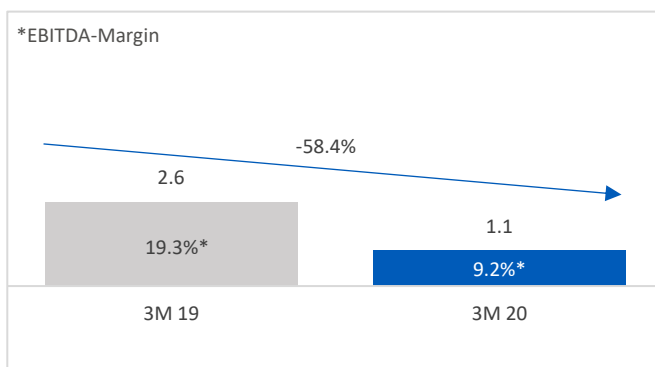
### KEY FIGURES OF THE SEGMENTS

#### Process Technologies – Order intake (in mEUR)



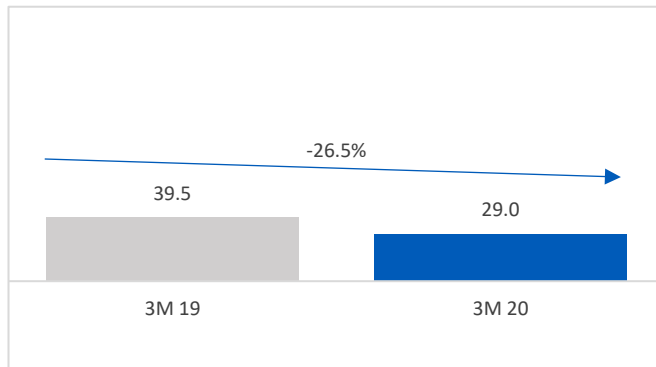
- During the three-month period of 2020, order intake of mEUR 12.4 was 43.5 % below the previous year's value (3M 2019: mEUR 22.0), reflecting the reluctance to invest by the automotive industry, particularly in the placement of major projects.
- As a result of COVID-19, order placements were postponed, but not canceled. Process Technologies is responding to COVID-19 with partial pre-production in order to remain capable of making deliveries in case of catch-up effects.
- Strong order intake in March 2020 in connection with discussions for plant engineering in the automotive industry is providing initial signs of a market recovery in individual regions.
- The bdrtronic subsidiary in the USA is benefiting as a systemically important company from earlier projects in the health and defense area.

#### Process Technologies – EBITDA (in mEUR)



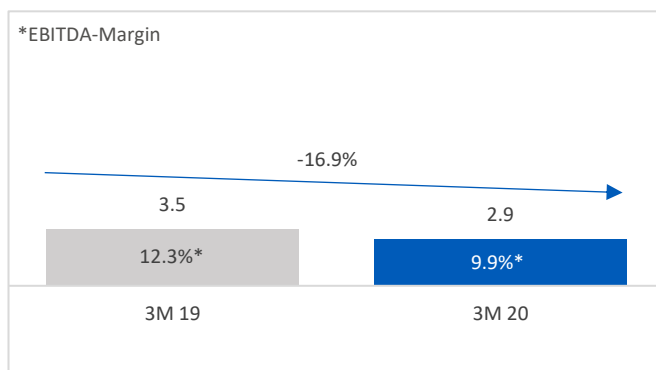
- In the Process Technologies segment, earnings before interest, taxes, depreciation and amortization (EBITDA) during the three-month period of 2020 fell more strongly than expected by 58.4 % to mEUR 1.1 (3M 2019: mEUR 2.6) due to higher planned fixed costs for targeted growth.
- Measures against COVID-19 led to travel restrictions and safety measures for customers and thus to delays in project commissionings, which could only partially be made up for in March 2020.
- The Italian site had to be shut down temporarily due to COVID-19 but was able to resume operations from May onwards under appropriate protective measures.

### Environmental Technologies – Order intake (in mEUR)



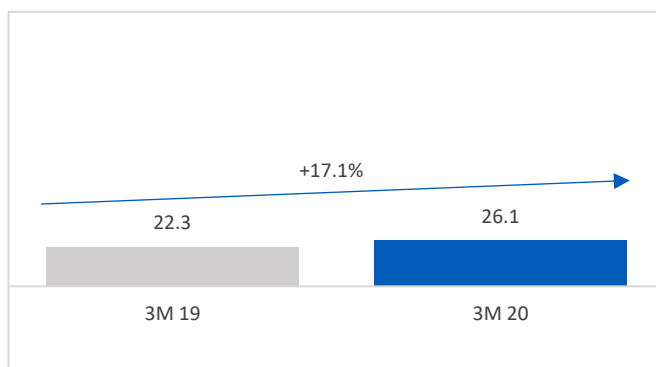
- The Environmental Technologies segment recorded a decline in order intake of 26.5 % to mEUR 29.0 in the three-month period of 2020 (3M 2019: mEUR 39.5). This was slightly below the expectations of management. In the comparable period of the previous year, the order situation was characterized by major orders, which do not reoccur regularly.
- Together with seasonally driven diminished activity in the USA, COVID-19 weighed on the development of order intake through a general reluctance to invest. However, direct losses or cancellations were not recorded.

### Environmental Technologies – EBITDA (in mEUR)



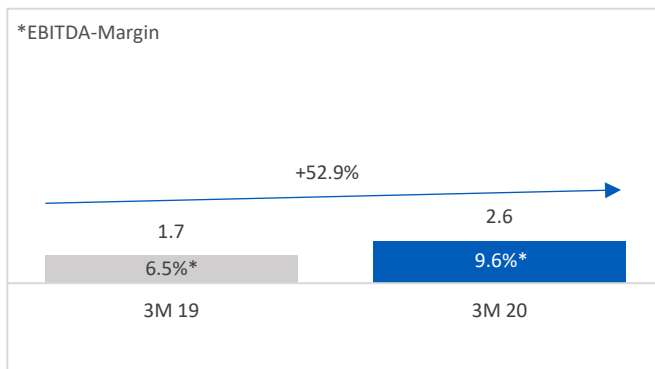
- Earnings before interest, taxes, depreciation and amortization (EBITDA) in the Environmental Technologies segment decreased in the three-month period of 2020 by 16.9 % to mEUR 2.9 (3M 2019: mEUR 3.5).
- In terms of planned ongoing investments, operating earnings were therefore slightly below the expectations of management.
- Business activity in foreign markets, most of all the USA, was not negatively affected by containment measures and travel restrictions against COVID-19. Commissionings could take place as planned.

### Evolving Technologies – Order intake (in mEUR)



- The COVID-19 pandemic only had a slight impact on order intake in the Evolving Technologies segment.
- Delayed project placements occurred primarily in robotics. However, other areas benefited from the current situation. It was possible to win new orders in medical technology and packaging automation.
- Order intake in the Evolving Technologies segment increased in the three-month period of 2020 by a total of 17.1 % to mEUR 26.1 (3M 2019: mEUR 22.3) and so exceeded the expectations of management.

## Evolving Technologies – EBITDA (in mEUR)



- EBITDA of the Evolving Technologies segment increased as expected in the first three months of 2020 by 52.9 % to mEUR 2.6 (3M 2019: mEUR 1.7) compared to the previous year's period and was therefore slightly above expectations.
- Lower material deliveries and delays in commissionings due to containment measures and travel restrictions as a result of COVID-19 negatively affected the good trend.
- The impact here was primarily on press automation and robotics.

## DEVELOPMENTS FROM THE FIRST QUARTER

Given the operational and financial challenges posed by the spread of COVID-19 as well as dynamic developments related to the pandemic, on 29 April, after the end of the reporting period, the Supervisory Board of MAX Automation SE withdrew their forecast for the current fiscal year (sales at the Group level between mEUR 380 and mEUR 410 with EBITDA between mEUR 16 and mEUR 20). The forecast had been published on 17 March 2020 with the 2019 annual financial statements. The economic impact of the pandemic cannot be determined in detail at present, nor can it be reliably estimated. Based on past developments, the Group expects that sales and earnings will not be achieved as forecast.

Following the end of the reporting period, no further events of particular significance for the net assets, financial position and results of operations of the MAX Automation Group have occurred.

As a result of restrictions due to the coronavirus pandemic in Germany, the Ordinary Annual General Meeting of MAX Automation SE cannot be held as planned as an in-person event in Düsseldorf on 29 May 2020. Instead, MAX Automation will conduct a virtual General Meeting on the same date. Additional details on the MAX Automation General Meeting can be found in the invitation, which was published on 21 April 2020 in the electronic Federal Gazette as well as on the website of MAX Automation at <https://www.maxautomation.com/en/investor-relations/annual-general-meeting/>.

## GUIDANCE

The forecast published on 17 March 2020 as part of the 2019 financial statements was made without taking into account the impact of the COVID-19 pandemic. Since the development of the COVID-19 pandemic is exceptionally dynamic, it is still not possible to realistically estimate the extent to which its impairment of economic performance will affect the operational business activities of MAX Automation in 2020 overall. It is therefore impossible to release a new forecast.

The COVID-19 pandemic correlates to increased demand at several companies while some companies are negatively affected by restrictions related to the pandemic. Projected growth will probably be delayed by the coronavirus pandemic. It cannot be ruled out that a spread of the pandemic, or a renewed wave of infections following the relaxation of containment measures, could lead to further delays with projects, order placements or commissionings. The impacts on the business segments will vary in intensity. Should there be an increase in bottlenecks in conjunction with subsiding demand, the Group companies of MAX Automation would probably not be able to avoid additional negative impacts on their sales, financial position, and performance.

Overall, the Managing Directors believe that MAX Automation and its core business areas continue to be in the right strategic position and still regard the order backlog at the beginning of 2020 as a good starting point for further development in the course of the year.



## BALANCE SHEET

ASSETS	31/03/2020	31/12/2019
	kEUR	kEUR
<b>Non-current assets</b>		
Intangible assets	6,819	6,787
Goodwill	42,578	46,239
Right-of-Use Assets	18,801	17,232
Property, plant and equipment	45,601	46,338
Investment property	7,454	7,454
Other investments	5,337	6,692
Deferred tax	10,242	10,383
Other non-current assets	62	286
<b>Non-current assets, total</b>	<b>136,894</b>	<b>141,411</b>
<b>Current assets</b>		
Inventories	53,629	54,029
Contract assets	45,576	40,987
Trade receivables	37,959	45,402
Prepayments, accrued income and other current assets	10,667	9,967
Cash and cash equivalents	37,652	40,596
<b>Current assets, total</b>	<b>185,483</b>	<b>190,981</b>
<b>Total assets</b>	<b>322,377</b>	<b>332,392</b>
<b>EQUITY AND LIABILITIES</b>	<b>31/03/2020</b>	<b>31/12/2019</b>
	kEUR	kEUR
<b>EQUITY</b>		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	23,590	24,126
Revaluation Reserve	11,340	11,340
Equity difference resulting from currency translation	1,168	609
Non-controlling interests	243	310
Unappropriated retained earnings	-26,310	-16,876
<b>Total Equity</b>	<b>58,397</b>	<b>67,875</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	124,842	120,574
Lease liabilities, non-current	16,144	15,438
Pension provisions	1,064	1,048
Other provisions	4,416	4,224
Deferred tax	10,940	10,912
Other non-current liabilities	333	300
<b>Non-current liabilities, total</b>	<b>157,739</b>	<b>152,496</b>
<b>Current liabilities</b>		
Trade payables	47,741	49,818
Contract liabilities	18,612	18,637
Current loans and current portion of non-current loans	2,459	1,327
Lease liabilities, current	4,621	4,257
Other current financial liabilities	14,625	15,670
Income tax provisions and liabilities	2,710	2,208
Other provisions	12,249	15,625
Other current liabilities	3,224	4,479
<b>Current liabilities, total</b>	<b>106,241</b>	<b>112,021</b>
<b>Equity and liabilities, total</b>	<b>322,377</b>	<b>332,392</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Q1 2020	Q1 2019
	kEUR	kEUR
<b>Revenue</b>	<b>80,234</b>	<b>87,353</b>
Change in finished goods and work-in-progress	-2,924	5,392
Work performed by the company and capitalized	375	346
<b>Total operating revenue</b>	<b>77,685</b>	<b>93,091</b>
Other operating revenue	3,571	1,335
Cost of materials	-34,843	-48,405
Personnel expenses	-32,802	-33,498
Depreciation, amortization and impairment losses	-6,338	-3,099
Other operating expenses	-12,983	-13,012
<b>Operating result</b>	<b>-5,710</b>	<b>-3,588</b>
Financial income	49	22
Financial expenses	-3,704	-914
<b>Financial result</b>	<b>-3,655</b>	<b>-892</b>
Result from equity accounted investments	0	-216
<b>Earnings before tax</b>	<b>-9,365</b>	<b>-4,696</b>
Income taxes	-672	-1,437
<b>Net income / loss</b>	<b>-10,037</b>	<b>-6,133</b>
of which attributable to non-controlling interests	-67	-173
of which attributable to shareholders of MAX Automation SE	-9,970	-5,960
<b>Other comprehensive income that is never recycled to the income statement</b>		
Actuarial gains and losses on employee benefits	0	0
Income taxes on actuarial gains and losses	0	0
<b>Other comprehensive income that can be recycled to the income statement</b>	<b>0</b>	<b>0</b>
Change arising from currency translation	559	257
<b>Total comprehensive income</b>	<b>-9,478</b>	<b>-5,876</b>
of which attributable to non-controlling interests	-67	-173
of which attributable to shareholders of MAX Automation SE	-9,411	-5,703
Earnings per share (diluted and basic) in EUR	-0.34	-0.20

## STATEMENT OF CASH FLOWS

	Q1 2020 kEUR	Q1 2019 kEUR
Cash and cash equivalents at the start of the financial year	40,596	33,518
Cash flow from operating activities	-3,936	-11,096
Cash flow from investing activities	-1,089	-1,108
Cash flow from financing activities	1,857	2,511
Effect of changes in exchange rates	224	54
Cash and cash equivalents at the end of the financial year	37,652	23,879

## SEGMENT REPORTING

Segment Reporting Period	Process Technologies		Environmental Technologies	
	Q1 2020 kEUR	Q1 2019 kEUR	Q1 2020 kEUR	Q1 2019 kEUR
Order intake	12,417	21,993	29,024	39,512
Order backlog	25,011	44,505	47,392	45,389
Working Capital	15,068	11,622	19,283	15,355
Segment revenue	12,005	13,696	29,617	28,843
EBITDA	1,099	2,641	2,945	3,546
EBITDA margin (in %; in relation to revenue)	9.2%	19.3%	9.9%	12.3%
Average number of personnel excluding trainees	405	341	420	394

Segment Reporting Period	Evolving Technologies		Non-core business	
	Q1 2020 kEUR	Q1 2019 kEUR	Q1-Q3 2020 kEUR	Q1-Q3 2019 kEUR
Order intake	26,144	22,334	7,276	13,452
Order backlog	80,265	91,822	41,906	83,535
Working Capital	9,954	846	26,721	44,391
Segment revenue	27,067	27,103	12,073	18,168
EBITDA	2,603	1,749	-3,770	-6,637
EBITDA margin (in %; in relation to revenue)	9.6%	6.5%	-31.2%	-36.5%
Average number of personnel excluding trainees	559	555	301	656

Segment Reporting Period	Reconciliation		Group	
	Q1 2020 kEUR	Q1 2019 kEUR	Q1 2020 kEUR	Q1 2019 kEUR
Order intake	0	0	74,861	97,291
Order backlog	0	0	194,574	265,251
Working Capital	-216	-625	70,810	71,589
Segment revenue	-528	-457	80,234	87,353
EBITDA	-2,249	-1,788	628	-489
EBITDA margin (in %; in relation to revenue)	-	-	0.8%	-0.6%
Average number of personnel excluding trainees	14	0	1,699	1,946

## IMPRINT

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The interim announcement is also available in German. In case of differences, the German version shall prevail. A digital version of the Annual Report of MAX Automation and the interim reports are available on the internet at [www.maxautomation.com](http://www.maxautomation.com) in the "Investor Relations / Financial Reports" section.

## DISCLAIMER

The interim announcement 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, projections and expectations and are therefore subject to risks and uncertainties that may cause the actual development to differ quite considerably from the expected development. These forward-looking statements only apply at the time of publication of this quarterly report. MAX Automation SE does not intend to update the forward-looking statements and assumes no obligation to do so.