



# MAX Automation SE

QUARTERLY STATEMENT I.2024

## Strategic Highlights

- Strong growth in the ELWEMA segment accompanied by continuous follow-up orders
- EBITDA from continuing operations remains positive despite slight decline in sales due to reluctance to invest
- Equity ratio improved due to profit for the period and valuation of investments

## Key Share Data 3M 2024

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (28/03/2024)*	EUR 5.58
Highest/lowest price	EUR 6.40/EUR 5.36
Price performance**	-3.5%
Market capitalisation (28/03/2024)	EUR 230.1 million

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

\*\* Comparison of the price on 28/03/2024 with the price on 29/12/2023

## Financial Calendar 2024

30 May 2024

Annual General Meeting

2 August 2024

Publication of the Half-Year Report

8 November 2024

Publication of the 9M Quarterly Statement

25 – 27 November 2024

German Equity Forum, Frankfurt/Main

## Statement by the Managing Directors

The MAX Group proved itself to be resilient in the first quarter of 2024 and got off to a strong start to the new financial year by posting a positive result. Nevertheless, the challenging economic conditions and uncertainties regarding the effects of geopolitical tensions meant that customers remained reluctant to invest. Only the ELWEMA segment recorded strong growth and continuous follow-up orders. In the same period of the previous year, the bdtronic Group segment was still able to compensate for order postponements in other segments with non-recurring effects from major orders.

For example, the bdtronic Group segment recorded the highest growth in sales, supported by a continued high order backlog and strong service business. Overall, sales from continuing operations declined slightly in the first quarter of 2024. Despite inflation-related wage cost increases and the increase in personnel in the bdtronic Group segment, which had a negative impact on earnings in addition to the decline in sales, the MAX Group continued to generate positive EBITDA in its continuing operations.

The cash outflow from operating cash flow and the increase in working capital are due in particular to the order situation in the bdtronic Group segment.

At a strategic level, we entered into an agreement with Hitachi, Ltd. for the sale of MA micro group after the end of the reporting period on April 26, 2024. The MA micro Group is a good example of the implementation of our strategy to increase the development and potential of our investments, and we are convinced that being part of the Hitachi Group will enable the next phase of growth for the MA micro Group. The MAX Group intends to use the proceeds from the sale to reduce its financial liabilities in particular by partially repaying the syndicated loan and thereby further strengthening its equity ratio.

We continue to assume that the uncertainties caused by the ongoing war in Ukraine and the resulting higher energy and material costs as well as supply chain disruptions and the general reluctance to invest due to the rise in interest rates will diminish over the course of financial year 2024. Overall, we continue to expect sales of between EUR 390 million and EUR 450 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 31 million and EUR 38 million for financial year 2024.

## Overview of the Group's key figures

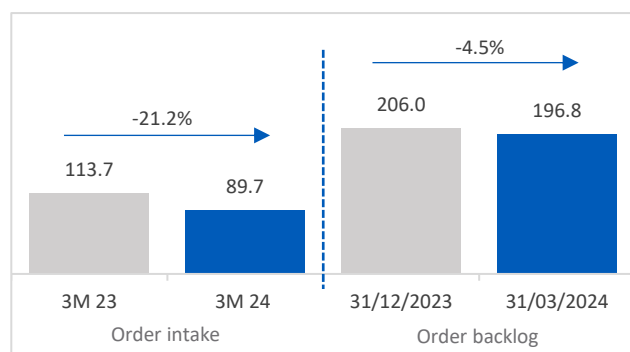
in EUR million	01/01/-31/03/2024	01/01/-31/03/2023	Change
Order intake	89.7	113.7	-21.2%
Order backlog*	196.8	206.0	-4.5%
Working capital*	112.7	102.9	9.5%
Sales	90.6	96.5	-6.1%
EBITDA	7.9	9.7	-17.8%
Employees	1,550	1,398	10.9%
<b>Headquarter</b>			
Sales	0.6	0.3	91.9%
EBITDA	-1.6	-2.2	-26.8%
<b>bdtronic Group</b>			
Sales	29.6	19.7	50.2%
EBITDA	3.3	3.3	0.7%
<b>Vecoplan Group</b>			
Sales	38.7	46.2	-16.2%
EBITDA	4.1	5.6	-27.2%
<b>AIM Micro</b>			
Sales	2.1	2.1	-0.5%
EBITDA	0.7	0.6	27.8%
<b>NSM + Jücker</b>			
Sales	10.0	12.4	-18.9%
EBITDA	0.0	1.2	-96.3%
<b>ELWEMA</b>			
Sales	10.2	16.1	-36.9%
EBITDA	1.2	1.1	2.6%
<b>Other</b>			
Sales	0.1	0.1	3.6%
EBITDA	0.0	0.1	-87.9%
<b>Discontinued operation iNDAT</b>			
Sales	0.0	0.2	-100.0%
EBITDA	0.0	-0.2	100.9%
<b>Discontinued operation MA micro Group</b>			
Sales	7.8	14.1	-44.8%
EBITDA	0.9	3.7	-76.2%

\*Comparison of reporting dates 31 March 2024 to 31 December 2023

## KEY FIGURES OF THE GROUP

### Order intake and order backlog

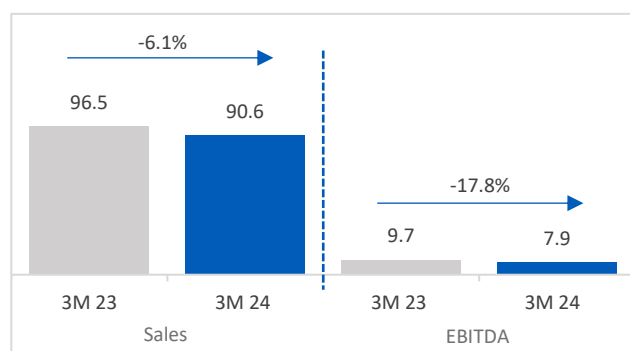
(in EUR million)



- **Order intake** from continuing operations declined by 21.2% to EUR 89.7 million in the first quarter of 2024 (3M 2023: EUR 113.7 million). Customers continued to show a reluctance to invest due to the challenging economic conditions.
- Only the ELWEMA segment recorded strong growth of 30.0% due to continuous follow-up orders. The MAX Group's prior-year period was characterised by major orders in the bdtronic segment.
- The **book-to-bill ratio** decreased to 0.99 (31 March 2023: 1.18) with a slight decline in the development of sales.
- The **order backlog** for continuing operations decreased accordingly by 4.5% to EUR 196.8 million at the end of the first quarter of 2024.

### Sales and EBITDA

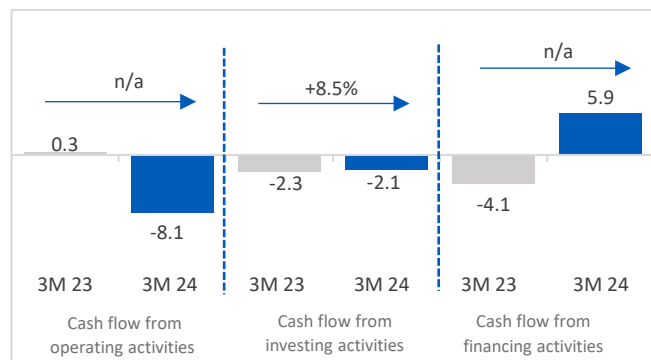
(in EUR million)



- **Sales** from continuing operations were down slightly by 6.1% to EUR 90.6 million in the first quarter of 2024 due to subdued demand (3M 2023: EUR 96.5 million). Exports accounted for 74.9% of sales (3M 2023: 76.9%).
- Bolstered by a continued high order backlog and strong service business, the bdtronic Group segment recorded the highest growth in sales.
- **Total performance** of the continuing operations declined by 6.9% to EUR 94.4 million (3M 2023: EUR 101.4 million) due to a lower increase in inventories.
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) from continuing operations fell to EUR 7.9 million (3M 2023: EUR 9.7 million). Besides the decline in sales, inflation-related wage increases and the increase in the bdtronic Group segment's headcount had a negative impact on earnings. The EBITDA margin fell slightly to 8.8% (3M 2023: 10.0%).

## Cash flow

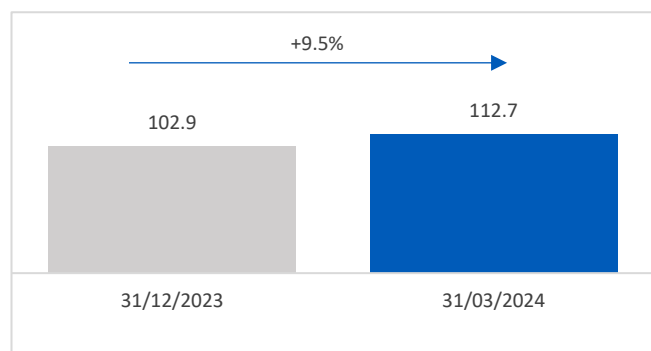
(in EUR million)



- The MAX Group's **cash flow from operating activities** in the first quarter of 2024 resulted in a cash outflow of EUR 8.1 million (3M 2023: cash inflow of EUR 0.3 million), mainly due to the order-induced increase in working capital in the bdrtronic Group segment.
- **Cash flow from investing activities** included a cash outflow of EUR 2.1 million (3M 2023: cash outflow of EUR 2.3 million).
- Due to the additional utilisation of the syndicated loan, **cash flow from financing activities** resulted in a cash inflow of EUR 5.9 million (3M 2023: cash outflow of EUR 4.1 million). This was due in particular to the increased demand for working capital. The prior-year period was characterised by the repayment of non-current liabilities

## Working capital

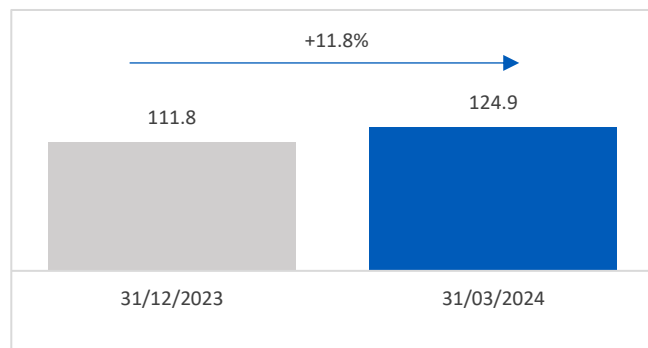
(in EUR million)



- The increase in **working capital** is mainly due to the higher volume of projects in the bdrtronic Group segment.

## Net debt

(in EUR million)



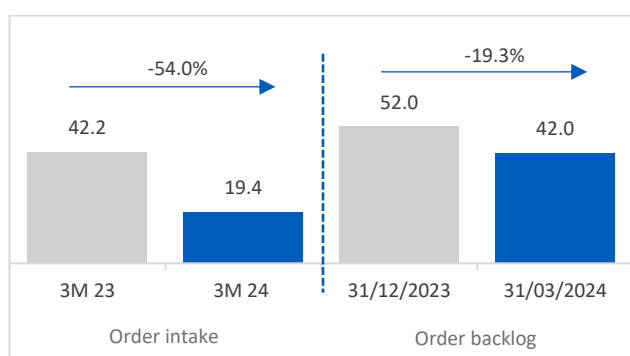
- **Net debt** increased as of 31 March 2024, in particular due to the higher demand for working capital.
- The MAX Group's **equity** increased by 4.0% to EUR 119.5 Mio. Euro at the end of the first quarter of 2024 (31 December 2023: EUR 114.9 Mio. Euro). In addition to the profit for the period, the valuation of the shares in ZEAL Network SE at fair value with no effect on profit or loss had an impact. The equity ratio improved to 30.3% as of 31 March 2024 (31 December 2023: 29.8%).
- Due to the term of the current syndicated loan until mid of February 2025, a reclassification to current liabilities was made in the quarterly financial statements.
- Discussions with the syndicate banks to agree follow-up financing are proceeding according to plan.

## KEY FIGURES OF THE SEGMENTS

### bdtronic Group

#### Order intake and order backlog

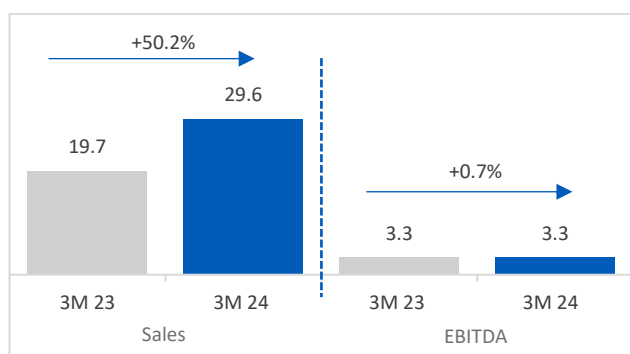
(in EUR million)



- Order intake in the bdtronic Group segment declined significantly by 54.0% to EUR 19.4 million (3M 2023: EUR 42.2 million) due to sluggish demand in the area of dispensing and impregnation technology.
- While major orders were already placed in the first quarter of the previous year, project delays are having an impact in the current financial year 2024.
- The order backlog dropped accordingly by 19.3% to EUR 42.0 million at the end of the first quarter of 2024 (31 December 2023: EUR 52.0 million).

#### Sales and EBITDA

(in EUR million)

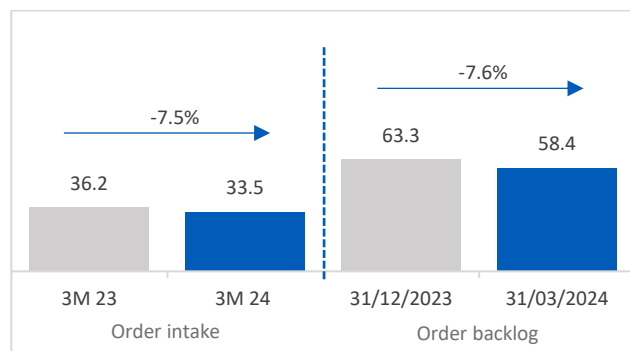


- Sales increased by 50.2% to EUR 29.6 million (3M 2023: EUR 19.7 million) due to the fulfilment of the high order backlog and the strong service business.
- At EUR 3.3 million, EBITDA was at the same level as in the same period of the previous year (3M 2023: EUR 3.3 million). Earnings were negatively impacted by the need to procure external services due to the high capacity utilisation. The EBITDA margin decreased accordingly to 11.3% (3M 2023: 16.9%).

## Vecoplan Group

### Order intake and order backlog

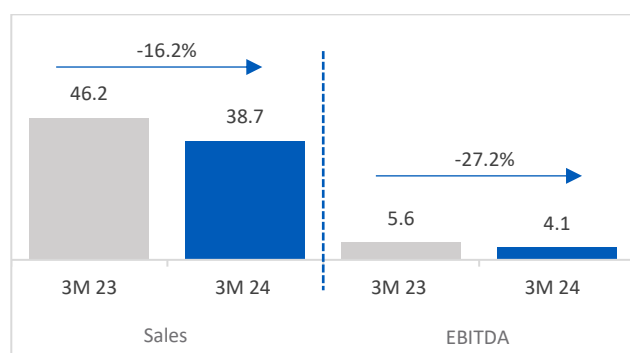
(in EUR million)



- Order intake in the Vecoplan Group segment was down 7.5% to EUR 33.5 million (3M 2023: EUR 36.2 million).
- While the Recycling/Waste and Wood/Biomass segments saw a decline in investment restraint, demand in the service business continued to gain momentum.
- The order backlog decreased accordingly by 7.6% to EUR 58.4 million at the end of the first quarter of 2024 (31 December 2023: EUR 63.3 million).

### Sales and EBITDA

(in EUR million)



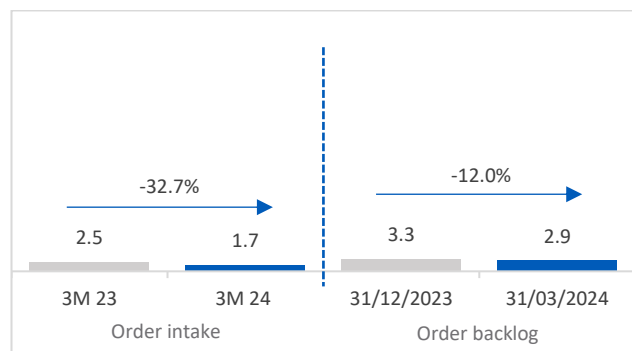
- Sales were 16.2% lower at EUR 38.7 million (3M 2023: EUR 46.2 million). The still subdued demand was particularly noticeable in the Recycling/Waste division, while the service business continued to grow.
- EBITDA was down 27.2% to EUR 4.1 million due to lower sales (3M 2023: EUR 5.6 million). There were positive effects from the reversal of provisions in the same period of the previous year. The EBITDA margin decreased accordingly to 10.5% (3M 2023: 12.1%).



## AIM Micro

### Order intake and order backlog

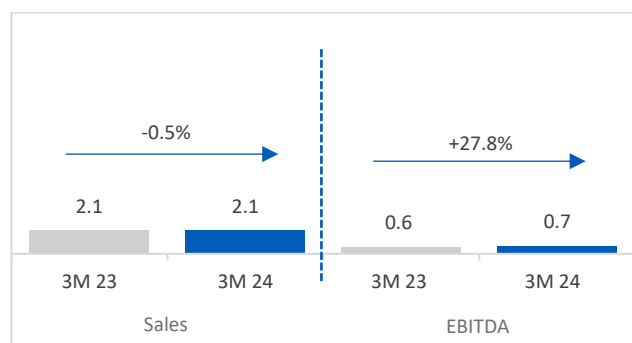
(in EUR million)



- Order intake in the AIM Micro segment fell by 32.7% to EUR 1.7 million (3M 2023: EUR 2.5 million).
- The order backlog declined to EUR 2.9 million at the end of the first quarter of 2024 (31 December 2023: EUR 3.3 million).

### Sales and EBITDA

(in EUR million)

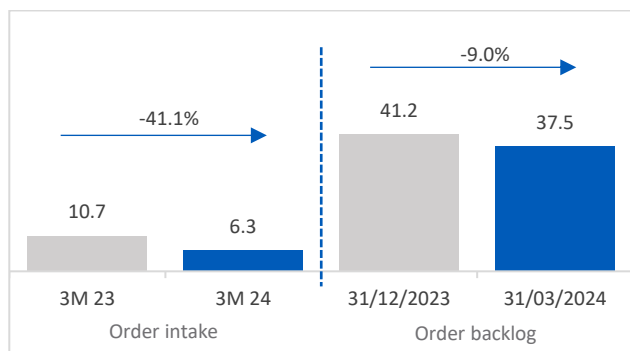


- At EUR 2.1 million, sales were at the previous year's level (3M 2023: EUR 2.1 million).
- EBITDA increased by 27.8% to EUR 0.7 million (3M 2023: EUR 0.6 million). At 35.0%, the EBITDA margin was above the previous year's level (3M 2023: 27.3%).

## NSM + Jücker

### Order intake and order backlog

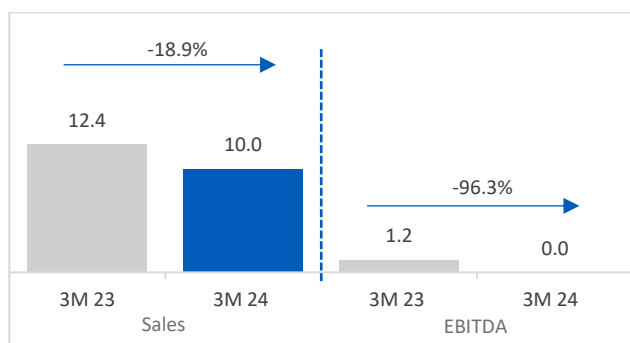
(in EUR million)



- Order intake in the NSM + Jücker segment declined by 41.1% to EUR 6.3 million (3M 2023: EUR 10.7 million).
- The reluctance to invest was particularly noticeable in packaging automation. By contrast, there was a major order in the press automation segment in the same period of the previous year.
- The order backlog decreased by 9.0% to EUR 37.5 million at the end of the first quarter of 2024 (31 December 2023: EUR 41.2 million).

### Sales and EBITDA

(in EUR million)

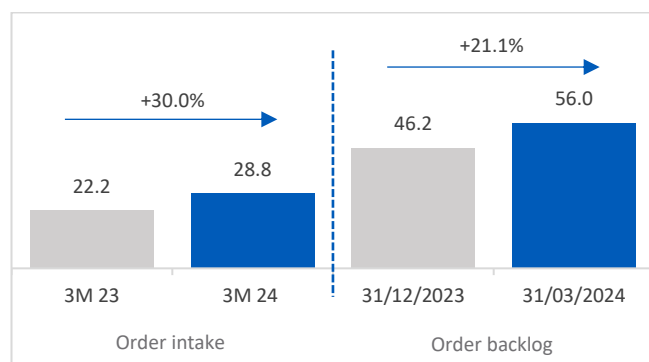


- Sales were down 18.9% to EUR 10.0 million (3M 2023: EUR 12.4 million) due to lower capacity utilisation as a result of lower demand.
- EBITDA was therefore lower as expected at EUR 0.0 million (3M 2023: EUR 1.2 million). The EBITDA margin dropped to 0.4% (3M 2023: 9.4%).

## ELWEMA

### Order intake and order backlog

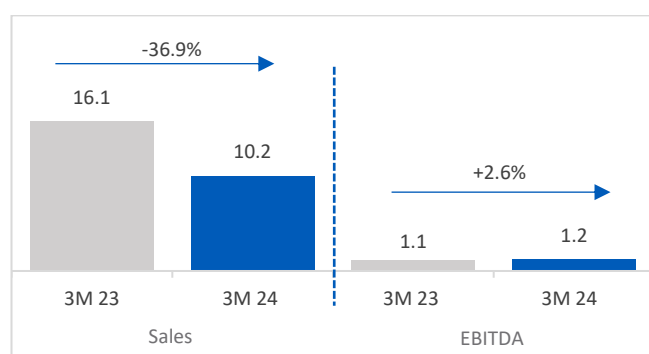
(in EUR million)



- Order intake in the ELWEMA segment rose by 30.0% to EUR 28.8 million (3M 2023: EUR 22.2 million) due to continuous follow-up orders.
- The order backlog increased by 21.1% to EUR 56.0 million at the end of the first quarter of 2024 (31 December 2023: EUR 46.2 million).

### Sales and EBITDA

(in EUR million)

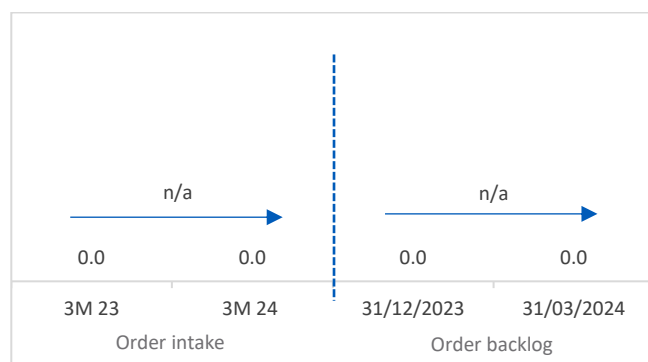


- Sales declined by 36.9% to EUR 10.2 million (3M 2023: EUR 16.1 million), in particular due to revenue from completed contracts only being recognised after completion.
- EBITDA improved by 2.6% to EUR 1.2 million (3M 2023: EUR 1.1 million) due to optimisations in project execution. The EBITDA margin increased accordingly to 11.3% (3M 2023: 7.0%).

## Other

### Order intake and order backlog

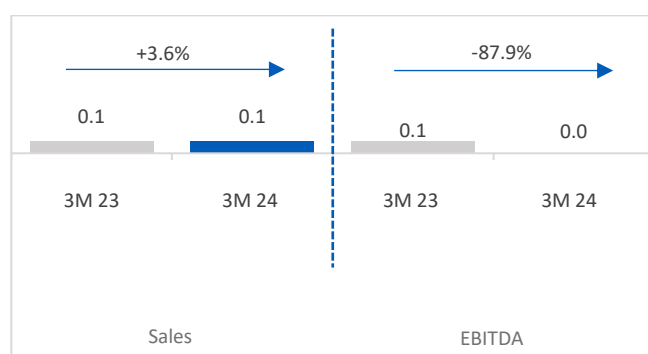
(in EUR million)



- Order intake in the Other segment totalled € 0.0 million (3M 2023: EUR 0.0 million), as in the same period of the previous year, due to the ongoing winding up and liquidation of the IWM companies.
- As in the same period of the previous year, the order backlog stood at EUR 0.0 million (31 December 2023: EUR 0.0 million).

### Sales and EBITDA

(in EUR million)



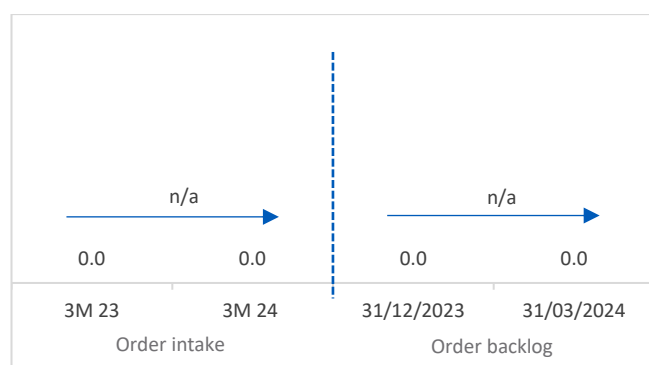
- As in the previous year, sales from the subletting of a building totalled EUR 0.1 million (3M 2023: EUR 0.1 million).
- EBITDA dropped to EUR 0.0 million (3M 2023: EUR 0.1 million). The previous year included the reversal of provisions.

## Discontinued operations

### iNDAT

#### Order intake and order backlog

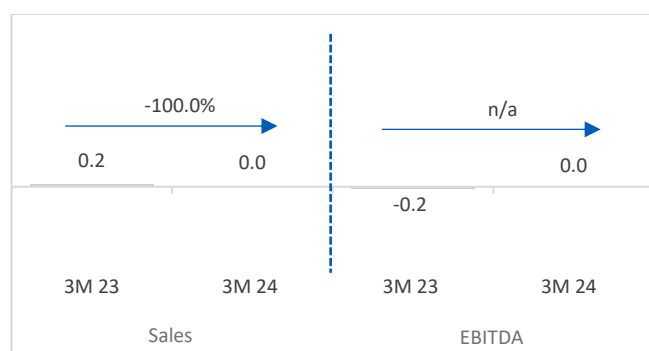
(in EUR million)



- Order intake in the discontinued operation iNDAT of EUR 0.0 million is attributable to the ongoing wind-up process (3M 2023: EUR 0.0 million).
- Accordingly, the order backlog amounted to EUR 0.0 million (31 December 2023: EUR 0.0 million).

#### Sales and EBITDA

(in EUR million)

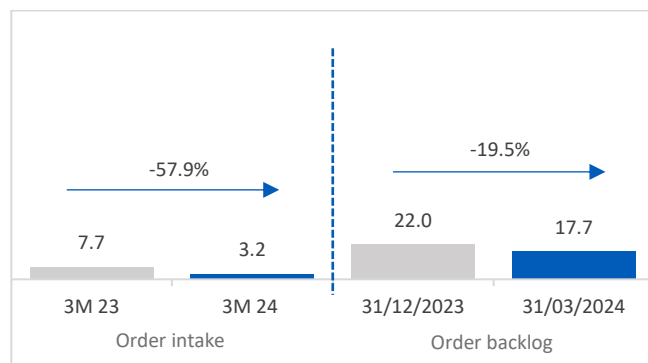


- Sales declined to EUR 0.0 million (3M 2023: EUR 0.2 million) as a result of the wind-up.
- EBITDA amounted to EUR 0.0 million (3M 2023: EUR -0.2 million). The prior-year period included liquidation costs.

## MA micro Group

### Order intake and order backlog

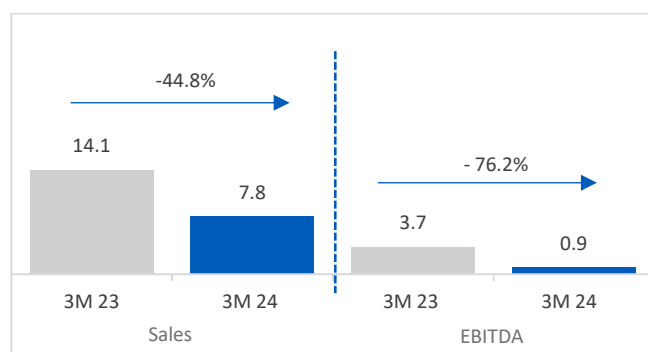
(in EUR million)



- Order intake in the discontinued operation MA micro Group dropped by 57.9% to EUR 3.2 million (3M 2023: EUR 7.7 million).
- Demand is expected to pick up in the further course of financial year 2024 due to large orders.
- The order backlog declined by 19.5% to EUR 17.7 million at the end of the first quarter of 2024 (31 December 2023: EUR 22.0 million).

### Sales and EBITDA

(in EUR million)



- The 44.8% decline in sales to EUR 7.8 million (3M 2023: EUR 14.1 million) is due in particular to continued project postponements.
- EBITDA was down 76.2% to EUR 0.9 million (3M 2023: EUR 3.7 million) due to lower capacity utilisation. Consequently, the EBITDA margin dropped to 11.2% (3M 2023: 26.1%).

## DEVELOPMENTS AS OF THE SECOND QUARTER

On 26 April 2024, after the end of the reporting period, MAX Management GmbH, a wholly owned subsidiary of MAX Automation SE, concluded an agreement on the sale of the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, to Hitachi, Ltd. The purchase agreement provides for a purchase price in the range of EUR 71.5 million to EUR 76.5 million, subject to the performance of the MA micro Group in 2024. The transaction is expected to close in the second half of 2024, subject to various customary conditions, in particular the granting of merger control approvals. The proceeds from the sale will mainly be used to reduce the MAX Group's financial liabilities through the partial repayment of the syndicated loan.

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

## OUTLOOK

The overall risk and opportunity situation of the MAX Group has not changed significantly compared to the presentation in the 2023 Group Management Report. The Managing Directors of MAX Automation SE therefore continue to assume that the uncertainties caused by the ongoing war in Ukraine and the related higher energy and material costs as well as supply chain disruptions and the general reluctance to invest due to the higher interest rate level will decrease over the course of financial year 2024. At the same time, the conflict in the Middle East and the associated attacks by Houthi rebels on shipping in the Red Sea, one of the world's busiest waterways, have created new risks that could disrupt supply chains and sales opportunities.

Overall, the Managing Directors of MAX Automation SE continue to expect sales of between EUR 390 million and EUR 450 million and operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 31 million and EUR 38 million.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31/03/2024	31/12/2023
	EUR thousand	EUR thousand
<b>Non-current assets</b>		
Property, plant and equipment	50,457	50,701
Investment properties	3,571	3,620
Intangible assets	4,952	4,721
Goodwill	21,745	21,737
Right-of-use assets	11,190	11,318
Non-current financial assets	45,188	43,759
Deferred tax assets	16,050	16,047
<b>Total non-current assets</b>	<b>153,153</b>	<b>151,903</b>
<b>Current assets</b>		
Inventories	99,990	92,540
Contract assets	37,688	30,164
Trade receivables	41,158	49,767
Other current financial assets	2,050	1,901
Tax refund claims	2,095	2,080
Other current assets	11,900	7,431
Cash and cash equivalents	20,116	23,209
Assets held for sale	26,022	25,985
<b>Total current assets</b>	<b>241,019</b>	<b>233,077</b>
<b>Total assets</b>	<b>394,172</b>	<b>384,980</b>



EQUITY AND LIABILITIES	31/03/2024	31/12/2023
	EUR thousand	EUR thousand
<b>Equity</b>		
Subscribed capital	41,243	41,243
Capital reserve	55,594	55,571
Retained earnings	11,660	9,243
Revaluation reserve	12,426	12,426
Reserve for remeasurements of defined benefit plans	144	144
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	-3,000	-4,530
Reserve for exchange rate differences	1,419	768
<b>Capital and reserves attributable to the owners of MAX Automation SE</b>	<b>119,486</b>	<b>114,865</b>
<b>Total equity</b>	<b>119,486</b>	<b>114,865</b>
<b>Non-current liabilities</b>		
Long-term loans	0	120,865
Non-current lease liabilities	10,623	10,678
Deferred tax liabilities	10,297	9,726
Liabilities from defined benefit pension plans	542	542
Non-current provisions	6,436	6,077
Other non-current liabilities	11	10
<b>Total non-current liabilities</b>	<b>27,909</b>	<b>147,898</b>
<b>Current liabilities</b>		
Trade payables and other liabilities	51,254	52,225
Contract liabilities	36,134	38,276
Short-term loans	131,101	619
Income tax liabilities	3,642	3,092
Current lease liabilities	2,758	2,797
Current provisions	8,853	9,092
Liabilities directly associated with assets held for sale	13,035	16,116
<b>Total current liabilities</b>	<b>246,777</b>	<b>122,217</b>
<b>Total equity and liabilities</b>	<b>394,172</b>	<b>384,980</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01/-31/03/2024	01/01/-31/03/2023
	EUR thousand	EUR thousand
<b>Sales</b>	<b>90,616</b>	<b>96,489</b>
Change in finished goods and work-in-progress	3,611	4,882
Own work capitalised	173	50
<b>Total performance</b>	<b>94,400</b>	<b>101,421</b>
Other operating income	2,440	2,421
Result from investment property valuation	-49	0
Cost of materials	-43,303	-51,934
Personnel expenses	-33,162	-30,018
Depreciation and amortisation	-2,677	-2,081
Other operating expenses	-12,390	-12,233
<b>Operating result</b>	<b>5,259</b>	<b>7,576</b>
Financial income	107	8
Financial expenses	-2,591	-2,535
<b>Financial result</b>	<b>-2,484</b>	<b>-2,527</b>
<b>Earnings before income taxes</b>	<b>2,775</b>	<b>5,049</b>
Income taxes	-1,116	-1,166
<b>Result from continuing operations</b>	<b>1,659</b>	<b>3,883</b>
Result after taxes from discontinued operations	781	1,780
<b>Annual result</b>	<b>2,440</b>	<b>5,663</b>
thereof attributable to non-controlling interests	0	91
thereof attributable to shareholders of MAX Automation SE	2,440	5,572
<b>Other comprehensive income that is never to be reclassified to the income statement</b>	<b>1,530</b>	<b>9,050</b>
Revaluation of land and buildings	0	0
Actuarial gains and losses on employee benefits	0	0
Income taxes on actuarial gains and losses	0	0
Changes in the fair value of financial investments in equity instruments	1,530	9,050
<b>Other comprehensive income that may be reclassified to the income statement</b>	<b>651</b>	<b>-546</b>
Change arising from currency translation	651	-546
<b>Total comprehensive income</b>	<b>4,621</b>	<b>14,167</b>
thereof attributable to non-controlling interests	0	91
thereof attributable to shareholders of MAX Automation SE	4,621	14,076
Earnings per share (diluted and basic) in EUR	0.06	0.14
thereof from continuing operations	0.04	0.09
thereof from discontinued operations	0.02	0.05

## CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01/-31/03/2024	01/01/-31/03/2023
	EUR thousand	EUR thousand
Cash and cash equivalents at the beginning of the financial year	26,616	35,699
Cash flow from operating activities	-8,107	325
Cash flow from investing activities	-2,079	-2,271
Cash flow from financing activities	5,936	-4,123
Effect of changes in exchange rates	-143	-8
Cash and cash equivalents at the end of the reporting period	22,223	29,622

## SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
	01/01/-31/03/2024	01/01/-31/03/2023	01/01/-31/03/2024	01/01/-31/03/2023
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	19,402	42,197	33,458	36,176
Order backlog	41,985	74,671	58,445	86,915
Working capital	50,311	24,244	29,064	22,970
Segment sales	29,562	19,684	38,684	46,161
EBITDA	3,349	3,324	4,076	5,595
EBITDA margin (in %, in relation to sales)	11.3%	16.9%	10.5%	12.1%
Average number of employees, excluding trainees	547	435	544	508

Segment	AIM Micro		NSM + Jücker	
	01/01/-31/03/2024	01/01/-31/03/2023	01/01/-31/03/2024	01/01/-31/03/2023
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	1,679	2,494	6,291	10,679
Order backlog	2,915	4,541	37,489	53,006
Working capital	2,442	1,989	13,002	23,738
Segment sales	2,076	2,086	10,025	12,357
EBITDA	727	569	43	1,158
EBITDA margin (in %, in relation to sales)	35.0%	27.3%	0.4%	9.4%
Average number of employees, excluding trainees	25	25	264	261

Segment	ELWEMA		Other	
	01/01/-31/03/2024	01/01/-31/03/2023	01/01/-31/03/2024	01/01/-31/03/2023
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	28,843	22,194	0	0
Order backlog	55,958	58,577	0	0
Working capital	17,914	10,937	-7	-16
Segment sales	10,168	16,119	139	134
EBITDA	1,154	1,125	16	130
EBITDA margin (in %, in relation to sales)	11.3%	7.0%	11.3%	96.5%
Average number of employees, excluding trainees	156	154	0	0

Segment	Discontinued operation iNDAT <sup>1)</sup>		Discontinued operation MA micro Group <sup>1)</sup>	
	01/01/-31/03/2024	01/01/-31/03/2023	01/01/-31/03/2024	01/01/-31/03/2023
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	3,234	7,683
Order backlog	0	221	17,732	35,222
Working capital	-4	511	1,579	-1,386
Segment sales	0	153	7,779	14,089
EBITDA	2	-163	875	3,671
EBITDA margin (in %, in relation to sales)	-	-106.6%	11.2%	26.1%
Average number of employees, excluding trainees	0	8	186	205

<sup>1)</sup> The discontinued operations iNDAT and MA micro Group are presented as reportable segments for the sake of clarity.

Segment	Reconciliation		Group	
	01/01/-31/03/2024	01/01/-31/03/2023	01/01/-31/03/2024	01/01/-31/03/2023
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	-3,234	-7,682	89,673	113,741
Order backlog	-17,731	-37,697	196,793	275,456
Working capital	-1,580	6,609	112,721	89,596
Segment sales	-7,817	-14,294	90,616	96,489
EBITDA	-2,306	-5,752	7,936	9,657
EBITDA margin (in %, in relation to sales)	-	-	8.8%	10.0%
Average number of employees, excluding trainees	-172	-198	1,550	1,398

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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](http://www.maxautomation.com) in the “Investor Relations/Financial Reports” section.

## DISCLAIMER

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