MAX Automation SE

INTERIM FINANCIAL REPORT
for the first half of fiscal year 2022

Highlights

- Significant increase in order intake and order backlog
- Strong increase in sales despite partially disrupted supply chains and shortages of materials
- Significantly higher EBITDA despite provisions for closure of iNDAT
- New syndicated loan of EUR 190 million secures financial stability
- Capital increase strengthens equity structure and equity ratio

Key Share Data H1 2022

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/06/2022)*	EUR 4.26
Highest/lowest price	EUR 4.80 Euro/EUR 3.66
Price performance**	-3.2%
Market capitalisation (30/06/2022)	EUR 175.7 million

* Closing prices Xetra trading system of Deutsche Börse AG
** Comparison of the price on 30/06/2022 with the price on 30/12/2021

Financial Calendar 2022

3 November 2022
Publication of the Quarterly Statement Q3

28 – 30 November 2022
German Equity Forum

Statement by the Managing Directors

In the first half of 2022, the MAX Group continued to develop very positively in operational terms. The significant increase in order intake was driven in particular by high demand in the Vecoplan Group, NSM + Jücker and Elwema segments with innovative solutions for environmental technology as well as for the food and automotive industries.

In the first half of 2022, however, the MAX Group was also affected by ongoing supply chain disruptions and the shortage of materials that this caused. Despite isolated delays in project execution, the Group's sales increased strongly based on high order backlogs. Due to the excellent positioning of our subsidiaries, we were able to pass on price increases for raw materials and materials, such as electronic components and steel products, to customers in new orders to a large extent. The significant increase in EBITDA, on the other hand, was burdened by provisions for the closure of iNDAT Robotics GmbH.

With the successful capital increase and the early agreement of a new syndicated loan, we have strengthened the financing of the MAX Group and thus laid a solid foundation for continued growth.

Provided there is no renewed intensification of the anti-corona measures or a significant economic slump due to the war in Ukraine, we continue to expect sales of between EUR 360.0 million and EUR 420.0 million for the current financial year (2021: EUR 349.1 million). We expect operating earnings before interest, taxes, depreciation and amortisation (EBITDA) to range between EUR 23.0 million and EUR 29.0 million (2021: EUR 25.7 million).

Group figures at a glance

in EUR million	H1 2022	H1 2021	Change
Order intake	233.0	169.8	37.3%
Order backlog*	325.7	234.3	39.0%
Working capital	52.7	32.2	63.5%
Sales	190.7	144.2	32.2%
EBITDA	9.7	6.0	61.3%
Employees	1,595	1,594	0.1%
bdtronic Group			
Sales	29.4	26.1	12.5%
EBITDA	3.8	3.4	11.1%
Vecoplan Group			
Sales	75.9	53.0	43.1%
EBITDA	6.3	6.1	2.3%
MA micro Group			
Sales	36.8	18.9	94.1%
EBITDA	6.7	1.6	318.4%
AIM micro			
Sales	3.0	2.5	20.4%
EBITDA	0.7	0.7	3.3%
iNDAT			
Sales	2.2	6.8	-67.6%
EBITDA	-6.9	-3.1	-119.2%
NSM + Jücker			
Sales	28.6	26.7	7.3%
EBITDA	2.7	2.8	-4.9%
Elwema			
Sales	14.9	10.3	44.7%
EBITDA	0.4	-3.2	n/a
Others			
Sales	0.2	0.4	-41.8%
EBITDA	-0.7	2.1	n/a

*Balance sheet date comparison 30 June 2022 to 30 June 2021

Significant events in the reporting period

On 8 February 2022, the Supervisory Board of MAX Automation SE decided to dissolve the persistently loss-making subsidiary iNDAT Robotics GmbH in Ginsheim-Gustavsburg. Despite considerable efforts by management and employees to achieve a turnaround, the company was unable to generate sustainable positive earnings. The corona pandemic and the automotive crisis had further aggravated iNDAT's situation after it had already been exposed to the high price and competitive pressures inherent to its business model. Besides the operating losses realised in 2021, MAX Automation SE has budgeted an amount of a similar magnitude for the closure. Reconciliation of interests and a social plan were agreed with the Works Council for the approximately 100 employees affected by the closure in order to mitigate the consequences of the job loss. Liquidation will take place after the orderly completion of customer projects.

Under the syndicate leadership of Commerzbank, the company was able to prematurely conclude a new syndicated loan of EUR 190 million with its long-standing banking partners Deutsche Bank, HypoVereinsbank/UniCredit and LBBW Group on 16 February 2022. The refinancing of the credit facility was carried out at arm's length conditions. As before, the total volume of the syndicated loan is EUR 190 million with a term of three years, plus two extension options of one year each.

As of 13 April 2022, MAX Automation SE successfully placed the subscription rights capital increase from authorised capital against cash contributions and contributions in kind resolved on 28 March 2022. Making partial use of authorised capital, the company's share capital increased from EUR 29,459,415.00 by EUR 11,783,766.00 (corresponding to 40.00% of the current share capital) to EUR 41,243,181.00. The company received gross proceeds of EUR 3,058,138.16 against the issue of 721,259 new shares through a capital increase against cash contributions. A total of 11,062,507 new shares were issued to Günther Holding SE against contributions in kind, for which Günther Holding SE transferred a total of 1,274,594 shares in ZEAL Network SE ("ZEAL") as a contribution in kind, corresponding to a 5.69% share in ZEAL. A total of 11,783,766 new registered shares with an arithmetical share in the share capital of EUR 1.00 each were thus issued. The new shares carry full dividend rights from 1 January 2021.

The new shares were included in the current listing on the regulated market of the Frankfurt Stock Exchange and in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange on 21 April 2022 after the capital increase was entered in the commercial register on 14 April 2022.

Economic and Business Report

General economic and industry environment

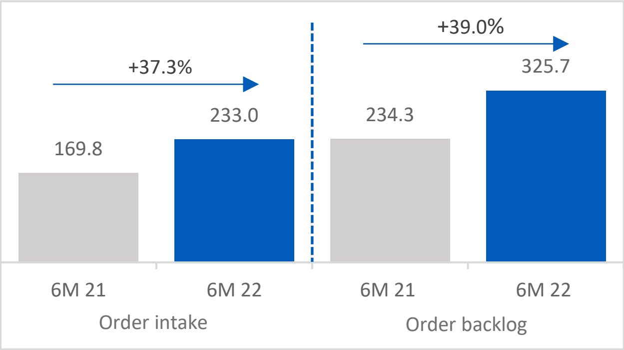
According to the Kiel Institute for the World Economy (IfW), the outlook for the global economy has clouded over noticeably in the first half of 2022. Global economic growth in the first quarter was only 0.6% higher than in the previous quarter and the IfW also expects only a modest increase in global economic activity in the second quarter. The reasons for this are Russia's attacks on Ukraine, the continuing supply bottlenecks due to the strict no-COVID policy in China and higher inflation.

The IfW also sees the German economy continuing in turmoil. Although the catch-up process in the contact-intensive service sectors continues at a high pace and companies in the manufacturing sector have full order books, high inflation is reducing the purchasing power of disposable incomes and thus counteracting higher consumption dynamics. In addition, supply bottlenecks worsened again due to the war in Ukraine. According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product in Germany rose by around 0.7% in the first quarter of 2022 compared to the previous quarter.

For machinery and plant manufacturers, the start to 2022 was also encouraging. According to the VDMA industry association, order intake in the first quarter increased by 7.0% in real terms compared to the previous year. From the end of the three-month period, supply chain problems continued to make themselves felt in addition to the Ukraine war that had been ongoing since February. In April, this led to a noticeable decline of 7.0% in orders received in the machinery and plant construction sector. However, with an increase in order intake of 13.0% in May, global demand for machinery and equipment was again intact despite the adversities. However, depending on the further development of the global economy, demand cannot yet be regarded as certain to remain stable in the long term.

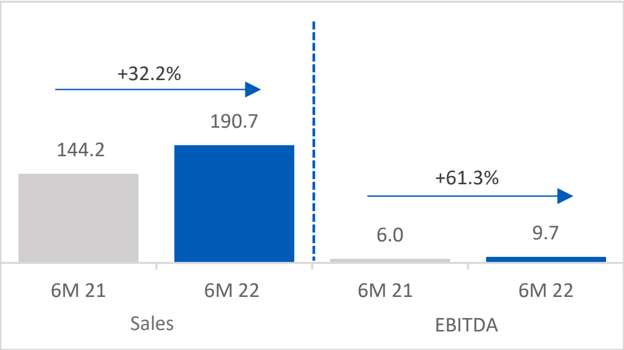
Key figures of the group

Order intake and Order backlog
(in EUR million)



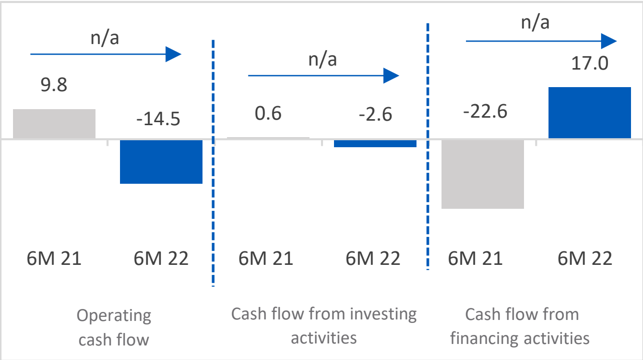
- In the first half of 2022, **order intake** of the **MAX Group** increased by 37.3% to EUR 233.0 million (6M 2021: EUR 169.8 million).
- The segments Elwema, NSM + Jücker and Vecoplan Group contributed significantly to the positive development.
- The **book-to-bill ratio** increased to 1.22 (6M 2021: 1.18).
- At the end of the first half of 2022, the **order backlog** increased by 39.0% to EUR 325.7 million (6M 2021: EUR 234.3 million).

Sales and EBITDA
(in EUR million)



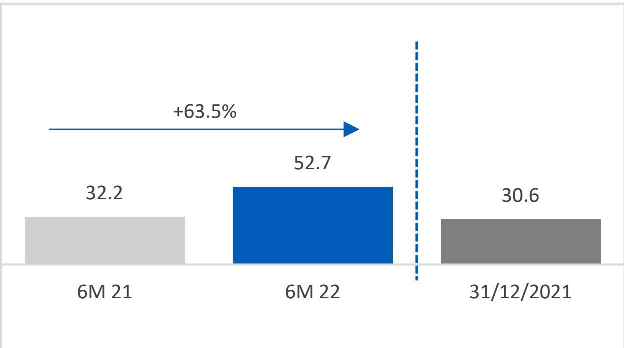
- **MAX Group's sales** increased in the first half of 2022 by 32.2% to EUR 190.7 million (6M 2021: EUR 144.2 million). The **export share** of sales was 74.2% (6M 2021: 72.1%). Despite the significant increase, there were occasionally delays in project execution and thus revenue recognition due to material shortages in the course of supply chain disruptions. The increase is based on the strong order backlog at the end of 2021 and the further significant increase in order intake in 2022.
- **Total output** increased by 28.1% to EUR 198.7 million (6M 2021: EUR 155.1 million).
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) increased to EUR 9.7 million (6M 2021: EUR 6.0 million) despite being heavily burdened by provisions at iNDAT in the course of the closure. In contrast, the first half of the previous year was positively influenced by non-recurring effects from the reversal of provisions and rental liabilities.
- Price increases for raw and other materials, such as electronic components and steel products, were largely passed on to customers who placed new orders, so that this did not have a significant negative impact on earnings. However, there were a few cost increases to current projects compared to the calculations, which could not be passed on retroactively and therefore affected the margins.

Cashflow
(in EUR million)



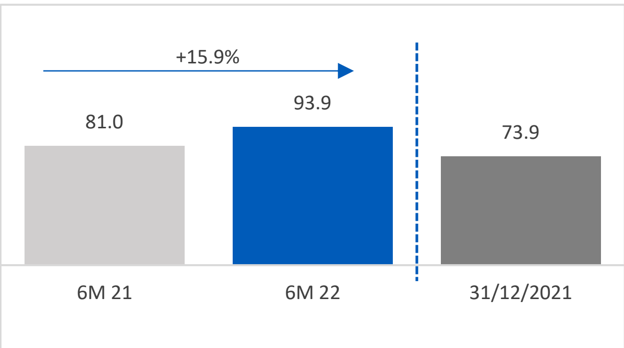
- Cash outflow in the **operating cash flow** of the **MAX Group** in the first half of 2022 of EUR 14.5 million (6M 2021: cash inflow of EUR 9.8 million reflects the demand for working capital due to the higher project volume.
- In **cash flow from investing activities**, the outflow of funds amounted to EUR 2.6 million (6M 2021: cash inflow of EUR 0.6 million) influenced by the sale of the IWM Automation property in Porta-Westfalica).
- Due to increased utilisation of the new syndicated loan, **cash flow from financing activities** showed cash inflow of EUR 17.0 million (6M 2021: cash outflow of EUR 22.6 million).

Working Capital
(in EUR million)



- Due to the higher level of processing on the increased volume of projects and the increase in inventories, **working capital** rose compared to the first half of the previous year to EUR 52.7 million (6M 2021: EUR 32.2 million). The increase in working capital compared to the year-end value 2021 is justified in the same way.

Net debt
(in EUR million)

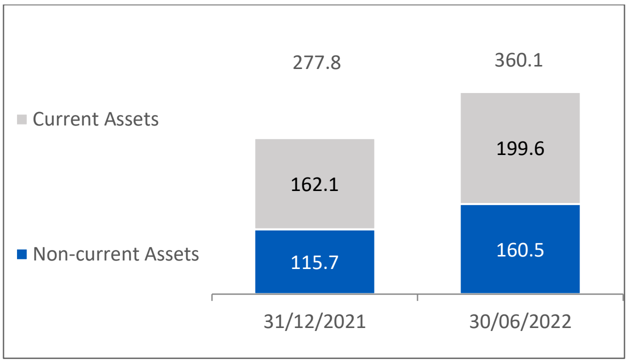


- Due to the **decrease in cash and cash equivalents** as well as increased **bank liabilities**, **net debt** increased by 15.9% as of 30 June 2022 to EUR 93.9 million (6M 2021: EUR 81.0 million).
- Compared to the figure at the end of 2021, net debt increased as of 30 June 2022, in particular due to higher **working capital requirements.**

Assets and financial position

Assets

(in EUR million)



As of 30 June 2022, the **total assets** of MAX Group increased by 29.6% to EUR 360.1 million (31 December 2021: EUR 277.8 million). Fixed assets (excluding deferred taxes) are financed by equity and non-current liabilities. Current assets cover current liabilities.

Non-current assets of EUR 160.5 million as of 30 June 2022 were higher than the figure at the end of the financial year (31 December 2021: EUR 115.7 million). The increase is mainly due to the investment in ZEAL Network SE, which was contributed as a contribution in kind as part of the capital increase.

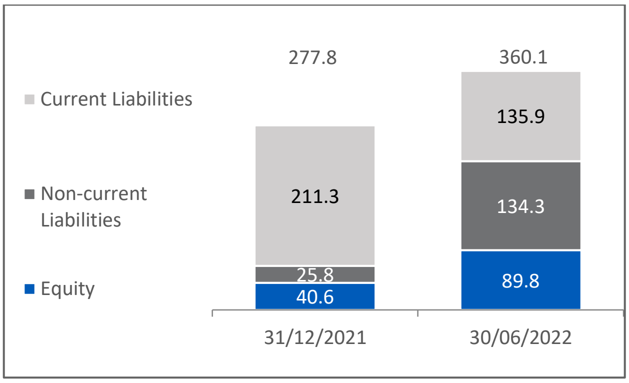
Non-current assets as a percentage of total assets increased to 44.6% as of 30 June 2022 (31 December 2021: 41.7%).

Current assets increased with the increasing business activity as of 30 June 2022 by 23.2% to EUR 199.6 million (31 December 2021: EUR 162.1 million). At the same time, **inventories** increased by 35.1% to EUR 72.3 million (31 December 2021: EUR 53.5 million). The increase in inventories is mainly due to the start-up of non-PoC projects, which can only be recognised in sales after project completion. In addition, higher stockpiling of materials required for production contributed to the increase. **Trade receivables** remained virtually unchanged at EUR 31.8 million at nearly the same level as at the end of financial year 2021 (31 December 2021: EUR 31.9 million). **Contractual assets** increased in connection with the processing of the higher order backlog by 38.1% to EUR 50.9 million (31 December 2021: EUR 36.9 million). The increase in prepaid expenses and other current assets by 46.4% to EUR 14.1 million is mainly due to an increased tax receivable from the remittance of capital gains tax.

Overall, current assets accounted for 55.4% of total assets as of 30 June 2022, slightly higher than the level at the end of financial year 2021 (31 December 2021: 58.3%).

Financial position

(in EUR million)



At EUR 89.8 million, the MAX Group's balance sheet **equity** was higher than on the previous year's balance sheet date (31 December 2021: EUR 40.6 million). The main factor behind the increase was the capital increase carried out on 13 April 2022, which led to a total increase in equity of EUR 48.4 million. The equity ratio was 24.9% as of 30 June 2022 (31 December 2021: 14.6%).

Non-current liabilities increased to EUR 134.3 million as of 30 June 2022 (31 December 2021: EUR 25.8 million), mainly due to a new borrowing from the syndicated loan concluded in February.

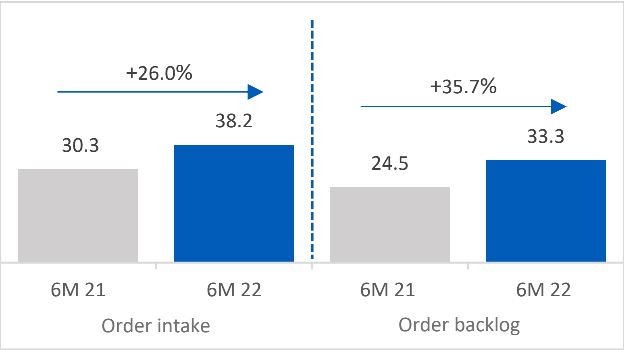
As of 30 June 2022**, current liabilities** decreased by 35.7% to EUR 135.9 million (31 December 2021: EUR 211.3 million), mainly due to the full repayment of the liabilities of the old syndicated loan agreement in the amount of EUR 84.5 million. In contrast, **trade payables** increased by 8.3% due to the higher volume of business to EUR 34.8 million (31 December 2021: EUR 32.2 million). In connection with the high advance payments in the course of the increased order intake, **contract liabilities** rose by 13.3% to EUR 67.4 million (31 December 2021: EUR 59.5 million).

Segment key figures

bdtronic Group

Order intake and Order backlog

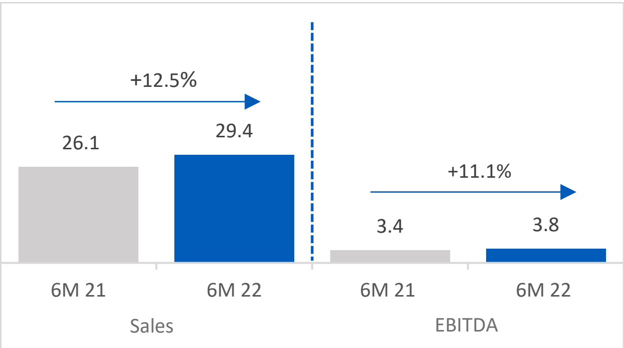
(in EUR million)



- Order intake at the bdtronic Group segment increased by 26.0% to EUR 38.2 million (6M 2021: EUR 30.3 million).
- The positive development was characterised by high demand for solutions in the areas of dispensing and hot riveting technology.
- At the end of the first half of 2022, the order backlog increased by 35.7% to EUR 33.3 million (6M 2021: EUR 24.5 million).

Sales and EBITDA

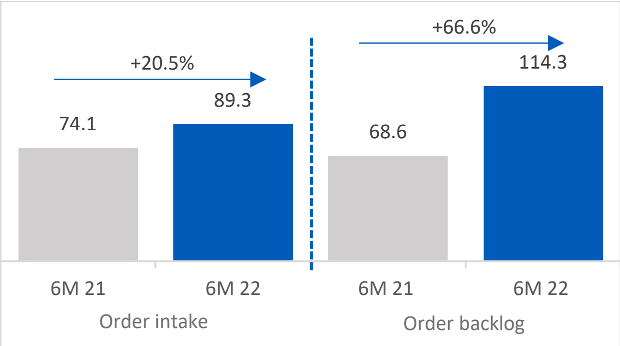
(in EUR million)



- Due to catch-up effects and in the course of stronger order intake, sales increased by 12.5% to EUR 29.4 million (6M 2021: EUR 26.1 million).
- Projects in dispensing technology and the strong service business were key contributors to sales.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased proportionally to sales in the first half of 2022 by EUR 3.8 million (6M 2021: EUR 3.4 million).

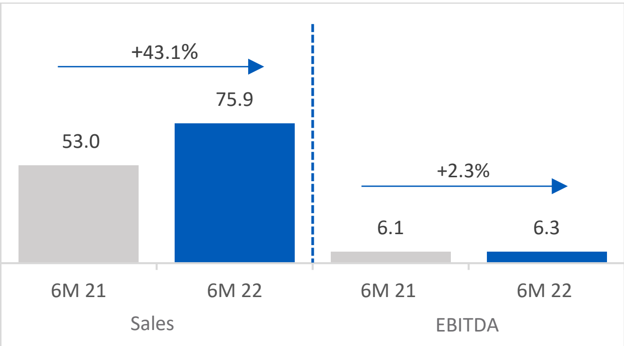
Vecoplan Group

Order intake and Order backlog
(in EUR million)



- Order intake in the Vecoplan Group segment increased by 20.5% to EUR 89.3 million (6M 2021: EUR 74.1 million).
- The significant increase was achieved across all divisions (Recycling/Waste, Wood/Biomass and Service) as well as the sites in Germany and the US and reflects Vecoplan Group's strong positioning in these growth markets.
- At the end of the first half of 2022, the order backlog had increased by 66.6% to EUR 114.3 million (6M 2021: EUR 68.6 million).

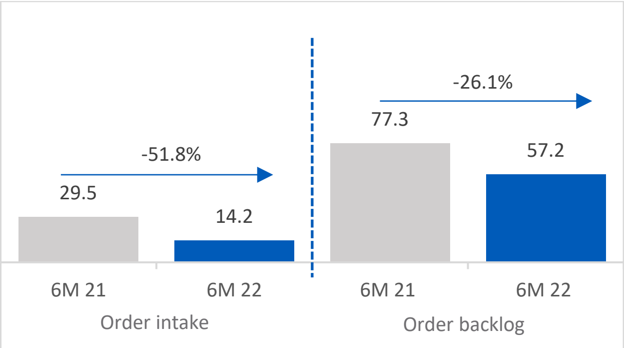
Sales and EBITDA
(in EUR million)



- Sales increased by 43.1% to EUR 75.9 million (6M 2021: EUR 53.0 million).
- Key drivers for the increase in sales were the high order backlog in all divisions at the end of 2021 as well as the high order intake in the first half of 2022.
- Compared to the first half of the previous year, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased slightly to EUR 6.3 million (6M 2021: EUR 6.1 million). The relatively low increase compared to the previous year is due to one-time income from the release of a large provision in the first half of the previous year.

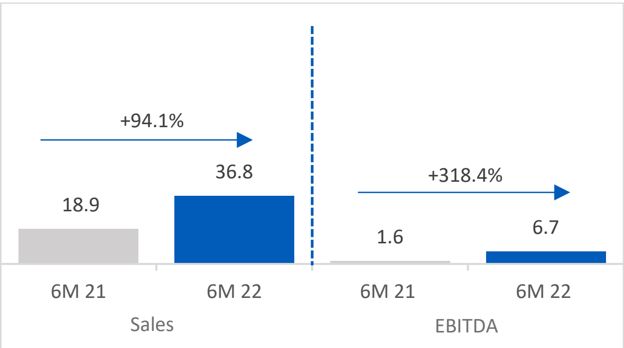
MA micro Group

Order intake and Order backlog
(in EUR million)



- As expected, the order intake of the MA micro Group segment fell after the high order intake in the previous quarters by 51.8% to EUR 14.2 million (6M 2021: EUR 29.5 million).
- Orders for large-volume projects are still not expected until the end of the year.
- The order backlog at the end of the first half of 2022 thus decreased by 26.1% to EUR 57.2 million (6M 2021: EUR 77.3 million).

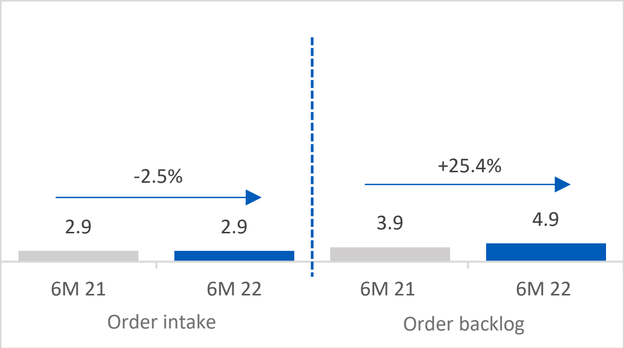
Sales and EBITDA
(in EUR million)



- The increase in sales by 94.1% to EUR 36.8 million (6M 2021: EUR 18.9 million) resulted in particular from the high order backlog at the end of 2021.
- EBITDA increased significantly to EUR 6.7 million (6M 2021: EUR 1.6 million) and is due to the rise in sales involving high-margin projects.

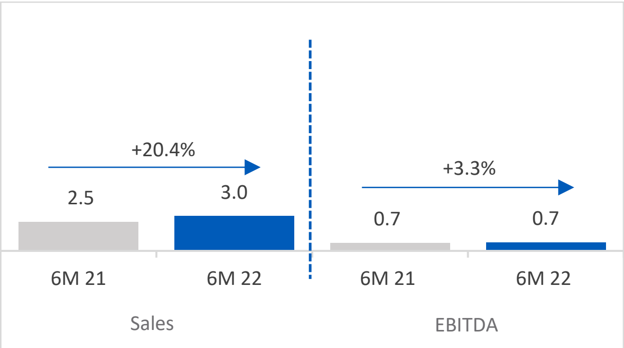
AIM micro

Order intake and Order backlog
(in EUR million)



- At EUR 2.9 million, the order intake of the AIM micro segment remained at the same level of the same period of last year (6M 2021: EUR 2.9 million).
- At the end of the first half of 2022, the order backlog increased by 25.4% to EUR 4.9 million (6M 2021: EUR 3.9 million).

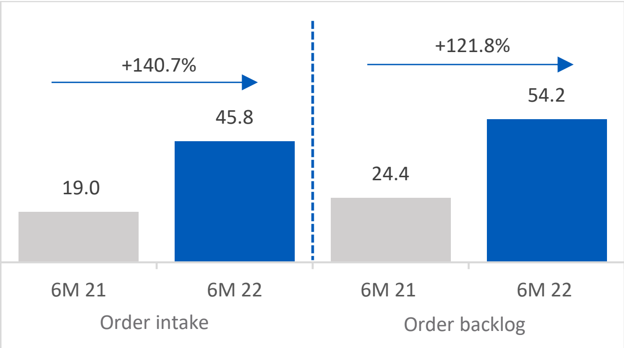
Sales and EBITDA
(in EUR million)



- Sales in the segment rose by 20.4% to EUR 3.0 million (6M 2021: EUR 2.5 million).
- EBITDA increased slightly by 3.3% to EUR 0.7 million (6M 2021: EUR 0.7 million).

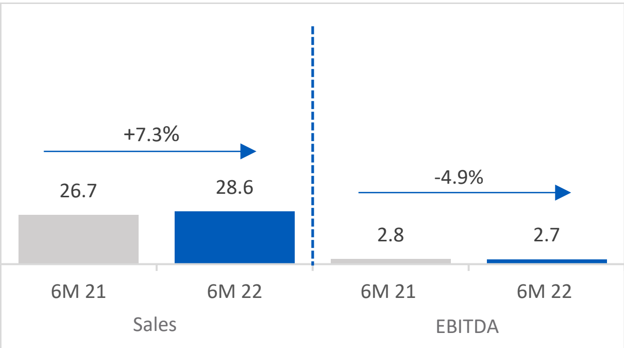
NSM + Jücker

Order intake and Order backlog
(in EUR million)



- The order intake of the NSM + Jücker segment increased significantly by 140.7% to EUR 45.8 million (6M 2021: EUR 19.0 million).
- The strong order intake results of both the continuing high demand in packaging automation and the significantly increased project awards in press automation, here in particular from car manufacturers in the e-mobility sector.
- At the end of the first half of 2022, the order backlog had increased by 121.8% to EUR 54.2 million (6M 2021: EUR 24.4 million).

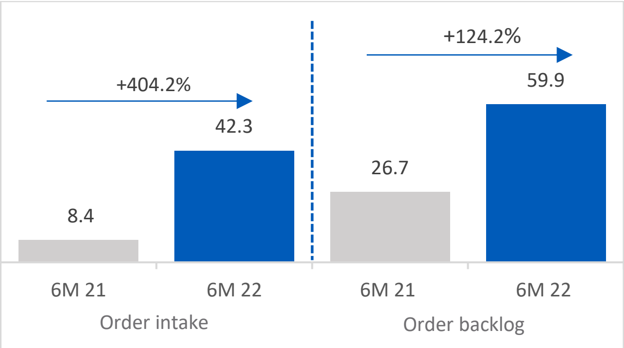
Sales and EBITDA
(in EUR million)



- Based on the high order backlog at the end of 2021, sales increased by 7.3% to EUR 28.6 million (6M 2021: EUR 26.7 million).
- EBITDA fell slightly by 4.9% to EUR 2.7 million particularly due to a change in the project mix as well as the partially increased cost of materials (6M 2021: EUR 2.8 million).

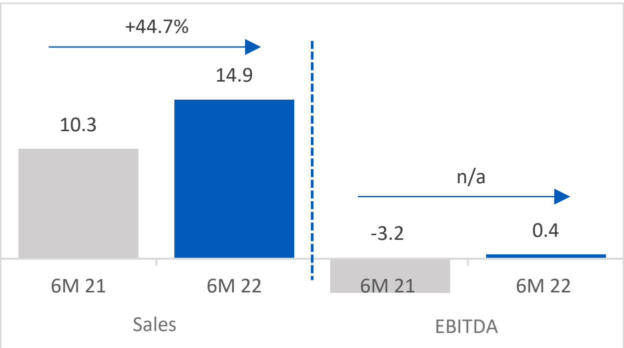
Elwema

Order intake and Order backlog
(in EUR million)



- The order intake of the Elwema segment increased significantly to EUR 42.3 million (6M 2021: EUR 8.4 million).
- The positive development in order intake is due in particular to demand from customers in the automotive industry from abroad as well as projects from Germany involving e-mobility.
- The order backlog at the end of the first half of 2022 increased by 124.2% to EUR 59.9 million (6M 2021: EUR 26.7 million).

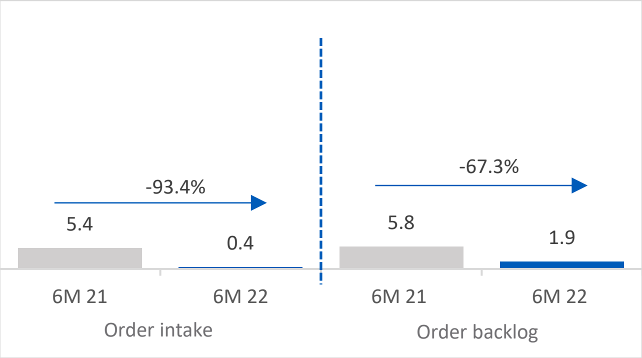
Sales and EBITDA
(in EUR million)



- Sales increased by 44.7% particularly due to the high order backlog at the end of 2021 to EUR 14.9 million (6M 2021: EUR 10.3 million).
- EBITDA improved significantly, in particular due to optimization measures in project execution and cost savings to a positive operating result of EUR 0.4 million (6M 2021: EUR -3.2 million). Elwema’s turnaround is thus still “on track.”

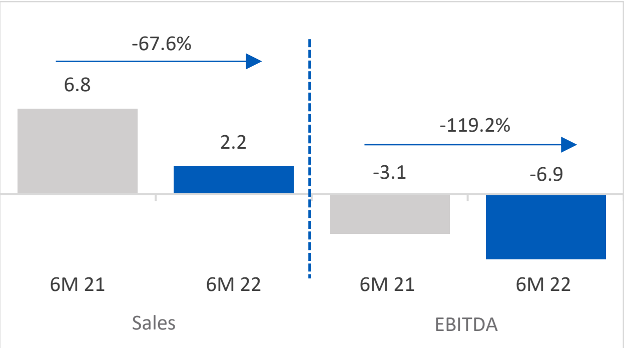
iNDAT

Order intake and Order backlog
(in EUR million)



- The order intake of the iNDAT segment decreased by 93.4% to EUR 0.4 million (6M 2021: EUR 5.4 million).
- After the decision made in February to close iNDAT, service orders are only accepted to a minor extent.
- Hence, the order backlog at the end of the first half of 2022 decreased by 67.3% to EUR 1.9 million (6M 2021: EUR 5.8 million).

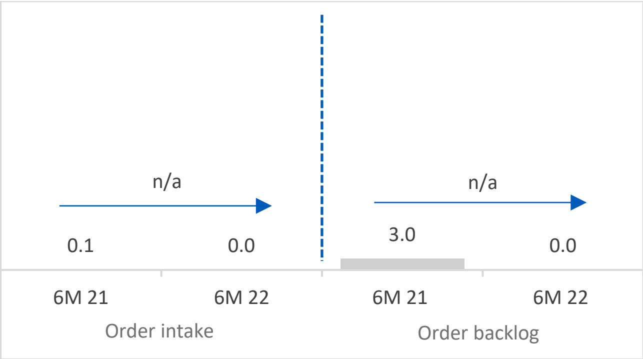
Sales and EBITDA
(in EUR million)



- As a result of the decision to close the company, sales declined by 67.6% to EUR 2.2 million (6M 2021: EUR 6.8 million).
- The negative EBITDA of EUR 6.9 million (6M 2021: EUR -3.1 million) is characterised by the provisions for the closure of the company in the amount of EUR 3.3 million.

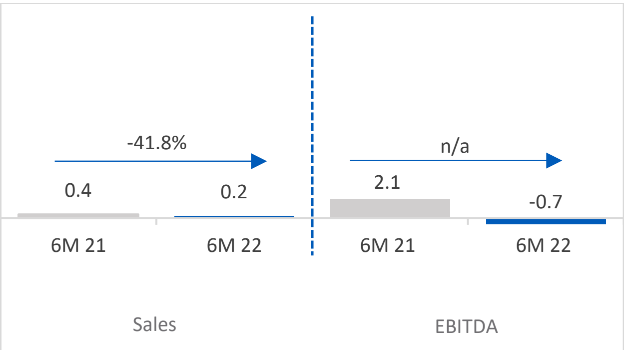
Others

Order intake and Order backlog
(in EUR million)



- Due to the dissolution and liquidation of the IWM companies, the order intake of the Others segment amounted to EUR 0.0 million (6M 2021: EUR 0.1 million).
- After completion of the remaining projects in 2021, the order backlog decreased as expected to EUR 0.0 million (6M 2021: EUR 3.0 million).

Sales and EBITDA
(in EUR million)



- As a result of the winding up and liquidation of the IWM companies, sales declined to EUR 0.2 million (6M 2021: EUR 0.4 million).
- EBITDA of EUR -0.7 million was particularly affected by dissolution and liquidation costs of the IWM companies (6M 2021: EUR 2.1 million).

Opportunity and Risk Report

A detailed presentation of the opportunities and risks as well as the associated management systems of the MAX Group can be found in the 2021 Financial Report from page 41 onwards. In the reporting period, no further significant opportunities and risks were identified beyond those listed in the Financial Report and in this half-year financial report.

In some cases, sharp price increases for the materials and electronic components purchased combined with significantly longer delivery times could have a negative impact on the business development of the MAX Group companies if the situation persists over the long term.

The current situation in Ukraine and the sanctions against Russia harbour serious risks for the global economic development that cannot be assessed and, due to the close economic ties, particularly for Germany and Europe and therefore also for the economic development of the MAX Group. Even if the direct business relations of the MAX Group companies with Russia and Ukraine are very minor, indirect consequences such as a decline in demand or an intensification of supply chain problems could have a negative impact on the MAX Group.

This statement also applies to risks from potential gas supply shortages. Due to the comparatively low energy intensity in the production of the MAX Group companies, no serious direct consequences for value creation are to be expected. Nevertheless, gas shortages could have a negative impact on the economic development of the MAX Group, both on the supplier side in the case of materials required for production, such as steel, and on the customer side in the case of possible declines in demand.

In addition, there is still uncertainty concerning the further course of the COVID-19 pandemic, especially with regard to newly emerging virus variants and the related possible new lockdown measures. A worsening of the situation could once again slow down the economic recovery.

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

Forecast Report

For financial year 2022 as a whole, the Kiel Institute for the World Economy (IfW) expects only a modest increase in global production of 3.0%. The IfW thus reduced its forecast from March 2022 by 0.5 percentage points. According to this forecast, rising inflation and the tightening of monetary policy in the advanced economies as well as economic consolidation in China will have a particularly negative impact.

According to the IfW, the economic recovery in Germany will not gain momentum again until the second half of 2022, when prices will no longer rise quite as quickly and supply shortages can be expected to ease. Overall, the economic researchers from Kiel continue to expect an increase in the gross domestic product of 2.1% for 2022. Accordingly, inflation is projected to be 7.4% in the current year and thus higher than ever before in reunified Germany.

The recovery in the German mechanical and plant engineering sector will continue in 2022, according to the industry association VDMA, albeit with slower momentum, provided there is no abrupt interruption in the energy supply. In view of the continuing burdens caused by the war in Ukraine, but also supply chain problems and the shortage of skilled workers, the VDMA reduced its forecast for production growth in 2022 as a whole to 1.0%, after 4.0% in April. Despite the prevailing risks, the mechanical engineering industry draws confidence from the many business opportunities in various important sales markets. According to the VDMA, infrastructure and economic stimulus programmes, investments in the realignment of supply chains and technologies to combat climate change will have a positive impact on the order situation in mechanical and plant engineering. The VDMA expects nominal sales growth of 8.0% this year.

The impact of the corona pandemic on the global economy is subsiding, but in conjunction with the Ukraine conflict it continues to pose uncertainties for the global economic development, especially for global supply chains.

MAX Automation SE has only very limited direct business relations with Ukraine or the Russian Federation, but indirectly procures services from suppliers in these regions. Due to the ongoing crisis situation in Ukraine and the unforeseeable global consequences, there is a risk that there will be a further intensification of raw material price increases and / or delivery delays.

Assuming that the economic development does not turn out to be significantly weaker than assumed by the management, the Managing Directors continue to expect sales of between approx. EUR 360.0 million and EUR 420.0 million as well as operating profit before interest, taxes, depreciation and amortisation (EBITDA) in a range between approx. EUR 23.0 million and EUR 29.0 million.

Forward-looking statements

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

Dusseldorf, 2 August 2022
MAX Automation SE

The Managing Directors

Dr. Christian Diekmann Dr. Ralf Guckert

CONSOLIDATED BALANCE SHEET

of MAX Automation SE, Dusseldorf
as of 30 June 2022

ASSETS	30/06/2022 EUR thousand	31/12/2021 EUR thousand
Non-current assets		
Intangible assets	3,617	3,658
Goodwill	38,644	38,611
Right-of-Use assets	11,491	12,178
Property, plant and equipment	43,618	43,231
Investment property	5,515	5,604
Other investments	48,626	1,489
Deferred tax	8,628	10,630
Other non-current assets	319	321
Non-current assets, total	**160,458**	**115,722**
Current assets		
Inventories	72,264	53,502
Contract assets	50,919	36,872
Trade receivables	31,787	31,892
Prepayments, accrued income and other current assets	14,062	9,604
Cash and cash equivalents	30,607	30,186
Current assets, total	**199,639**	**162,056**
Total assets	**360,097**	**277,778**

CONSOLIDATED BALANCE SHEET

of MAX Automation SE, Dusseldorf
as of 30 June 2022

EQUITY AND LIABILITIES	30/06/2022 EUR thousand	31/12/2021 EUR thousand
Equity		
Subscribed share capital	41,243	29,459
Capital reserve	55,571	18,907
Revenue reserve	24,505	24,169
Revaluation reserve	11,362	11,358
Equity difference resulting from currency translation	2,716	656
Non-controlling interests	581	815
Unappropriated retained earnings	-46,156	-44,772
Equity, total	**89,822**	**40,592**
Non-current liabilities		
Non-current loans less current portion	108,939	1,030
Non-current lease liabilities	10,411	11,216
Pension provisions	950	949
Other provisions	5,408	4,780
Deferred tax	8,624	7,852
Other non-current liabilities	9	9
Non-current liabilities, total	**134,341**	**25,836**
Current liabilities		
Trade payables	34,839	32,155
Contract liabilities	67,419	59,522
Current loans and current portion of non-current loans	561	86,320
Current lease liabilities	4,627	4,713
Other current financial liabilities	16,283	15,530
Income tax liabilities	1,187	661
Other provisions	8,868	9,910
Other current liabilities	2,150	2,539
Current liabilities, total	**135,934**	**211,350**
Equity and liabilities, total	**360,097**	**277,778**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Dusseldorf
for the period from 1 January to 30 June 2022

	01/01/-30/06/2022	01/01/-30/06/2021	01/04/-30/06/2022 [1)]	01/04/-30/06/2021 [1)]
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	**190,669**	**144,242**	**99,587**	**73,482**
Change in finished goods and work-in-progress	8,064	10,410	5,976	6,961
Work performed by the company and capitalised	-13	444	14	209
Total output	**198,720**	**155,096**	**105,577**	**80,652**
Other operating income	5,818	9,629	3,171	3,669
Result from valuation of investment properties	-89	-92	-33	-92
Cost of materials	-99,803	-72,623	-54,244	-39,964
Personnel expenses	-67,937	-62,637	-32,292	-30,690
Depreciation, amortisation and impairment losses	-5,512	-4,829	-3,099	-2,416
Other operating expenses	-27,053	-23,387	-14,494	-11,144
Operating profit	**4,144**	**1,157**	**4,586**	**15**
Income or loss from investments	2,677	0	2,677	0
Financial income	46	23	-13	8
Financial expenses	-4,623	-4,210	-2,201	-2,086
Financial result	**-1,900**	**-4,187**	**463**	**-2,078**
Earnings before tax	**2,244**	**-3,030**	**5,049**	**-2,063**
Income taxes	-3,836	-463	-3,415	-38
Net income	**-1,592**	**-3,493**	**1,634**	**-2,101**
of which attributable to non-controlling interests	84	-87	155	-60
of which attributable to shareholders of MAX Automation SE	-1,676	-3,406	1,479	-2,041
Other comprehensive income that is never recycled to the income statement	**631**	**14**	**627**	**0**
Revaluation of land and buildings	4	14	0	0
Actual 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	627	0	627	0
Other comprehensive income that can be recycled to the income statement	**2,060**	**577**	**1,555**	**-293**
Change arising from currency translation	2,060	577	1,555	-293
Total comprehensive income	**1,099**	**-2,902**	**3,816**	**-2,394**
of which attributable to non-controlling interests	84	-87	155	-60
of which attributable to shareholders of MAX Automation SE	1,015	-2,815	3,661	-2,334
Earnings per share (diluted and basic) in EUR	-0.05	-0.12	0.04	-0.07

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

Consolidated Statement of Changes in Equity

of MAX Automation SE, Dusseldorf
for the period from 1 January to 30 June 2022

	Subscribed share capital EUR thousand	Capital reserve EUR thousand	Revaluation reserve EUR thousand	Actuarial gains and losses EUR thousand	Changes in the fair value of financial investments in equity instruments EUR thousand	Other revenue reserves EUR thousand	Differences from currency translation EUR thousand	Adjustment item for non-controlling interests EUR thousand	Unappro-priated retained earnings EUR thousand	Total EUR thousand
As of 01/01/2021	**29,459**	**18,907**	**11,298**	**-136**	**0**	**24,303**	**-897**	**377**	**-43,409**	**39,902**
Non-controlling interest	0	0	0	0	0	0	0	-73	0	-73
Revaluation reserve for real estate	0	0	14	0	0	0	0	0	0	14
Transfer to retained earnings	0	0	0	0	0	-38	0	0	38	0
Total comprehensive income	0	0	0	0	0	0	577	-87	-3,406	-2,916
As of 30/06/2021	**29,459**	**18,907**	**11,312**	**-136**	**0**	**24,265**	**-320**	**217**	**-46,777**	**36,927**
As of 01/01/2022	**29,459**	**18,907**	**11,358**	**-96**	**0**	**24,265**	**656**	**815**	**-44,772**	**40,592**
Capital increase	11,784	36,664	0	0	0	0	0	0	0	48,448
Non-controlling interest	0	0	0	0	0	0	0	-317	0	-317
Revaluation reserve for real estate	0	0	4	0	0	0	0	0	0	4
Transfer to retained earnings	0	0	0	0	0	-292	0	0	292	0
Total comprehensive income	0	0	0	1	627	0	2,060	83	-1,676	1,095
As of 30/06/2022	**41,243**	**55,571**	**11,362**	**-95**	**627**	**23,973**	**2,716**	**581**	**-46,156**	**89,822**

CONSOLIDATED STATMENT OF CASH FLOWS

of MAX Automation SE, Dusseldorf
for the period from 1 January to 30 June 2022

		01/01/-30/06/2022 EUR thousand	01/01/-30/06/2021 EUR thousand
1	**Cash flow from operating activities**		
	Net income	-1,592	-3,493
	Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities		
	Income taxes	3,836	463
	Net interest result	3,236	3,828
	Amortisation of intangible assets	3,064	2,648
	Depreciation of property, plant and equipment	2,448	2,180
	Adjustment of investment property	89	92
	Depreciation of financial assets	0	359
	Gain (-) / loss (+) on disposal of property, plant and equipment	-5	-453
	Other non-cash expenses and income	1,269	1,025
	Changes in assets and liabilities		
	Increase (-) / decrease (+) in other non-current assets	218	31
	Increase (-) / decrease (+) in inventories	-17,146	-18,609
	Increase (-) / decrease (+) in trade receivables	137	-4,669
	Increase (-) / decrease (+) in contract assets	-13,950	1,942
	Increase (-) / decrease (+) in receivables due from related companies	-1,971	0
	Increase (-) / decrease (+) in prepayments, accrued income and other assets	-1,175	-1,262
	Increase (+) / decrease (-) in other non-current liabilities	-144	-149
	Increase (+) / decrease (-) in in trade payables and contract liabilities	9,400	27,488
	Increase (+) / decrease (-) in other provisions and liabilities	-276	1,641
	Income tax paid	-2,735	-3,898
	Income tax reimbursed	783	672
=	**Cash flow from operating activities**	**-14,514**	**9,838**
2	**Cash flow from investing activities**		
	Outgoing payments for investments in intangible assets	-574	-1,174
	Outgoing payments for investments in property, plant and equipment	-3,324	-1,569
	Payments received for loans granted to third parties	455	-69
	Payments received from disposals of intangible assets	6	0
	Payments received from disposals of property, plant and equipment	846	229
	Payments received from the sale of investment property	0	3,150
=	**Cash flow from investing activities**	**-2,591**	**567**
3	**Cash flow from financing activities**		
	Payments received from capital increase	3,058	0
	Outgoing payments for capital increase	-2,155	0
	Borrowing of non-current financial loans	109,500	10,000
	Borrowing of current financial loans	11,000	0
	Repayment of non-current financial loans	-301	-24,808
	Repayment of current financial loans	-95,500	0
	Change in non-current financial debt	215	81
	Change in current financial debt	-4,193	-4,529
	Interest paid	-4,309	-3,304
	Interest received	1	13
	Payments for third parties	-317	-72
=	**Cash flow from financing activities**	**16,999**	**-22,619**

		01/01/-30/06/2022 EUR thousand	01/01/-30/06/2021 EUR thousand
4	**Cash and cash equivalents**		
	Increase/decrease in cash and cash equivalents	**-106**	**-12,214**
	Effect of changes in exchange rates	527	-9
	Cash and cash equivalents at the start of the financial year	**30,186**	**47,736**
	Cash and cash equivalents at the end of the financial year	**30,607**	**35,513**
5	**Composition of cash and cash equivalents**		
=	**Cash and cash equivalents**	**30,607**	**35,513**

Accounting and valuation methods

The accounting and valuation in the Interim Consolidated Financial Report of MAX Automation SE as of 30 June 2022 was carried out in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, London (IASB) valid in the EU on the reporting date, taking into account the interpretation of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC). The corresponding comparative figures of the previous year were determined according to the same principles. Accordingly, these Interim Consolidated Financial Statements were prepared in accordance with IAS 34.

Taking into account the purpose of the half-year financial report as an information tool based on the Consolidated Financial Statements, we refer to the Notes to the Consolidated Financial Statements as of 31 December 2021, in which the accounting, valuation and consolidation methods as well as the exercise of the options contained in the IFRS are explained.

New standards, interpretations and amendments that have already been published but are not yet mandatory are not taken into account. The mandatory amendments to IAS 16 – Property, Plant and Equipment, IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and IFRS 3 – Business Combinations as well as amendments resulting from the Annual Improvements 2018 – 2020 do not have any material effects on the Group.

Accordingly, the accounting and valuation methods as well as the consolidation principles are applied as in the last Consolidated Financial Statements.

Expected credit losses

In addition to specific allowances for receivables in the case of a default event, an allowance for expected losses was also recognised in accordance with IFRS 9. Financial assets of the MAX Group that are subject to the expected credit loss model are trade receivables and contract assets. The MAX Group applies the simplified approach in accordance with IFRS 9 to measure expected credit losses. Accordingly, the expected credit losses over the term are used for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are clustered: The impairment rates are determined on the basis of the specific debtor, industry or region using credit default swap spreads. The calculation takes into account the interest rate effect. As the credit default swaps reflect the current market situation, the risk resulting from the Russia-Ukraine conflict is also priced in; the general effects of the conflict are described in the Interim Group Management Report.

As of 30 June 2022, there is an expected credit loss of EUR 404 thousand (31 December 2021: EUR 175 thousand). This corresponds to 0.47% (31 December 2021: 0.24%) of the amount of trade receivables and contract assets. Taking into account the individual value adjustments made, this results in an expected loss of EUR 3,249 thousand (31 December 2021: EUR 3,173 thousand); this corresponds to 3.78% (31 December 2021: 4.41%) of the amount of trade receivables and contract assets.

Consolidation principles

The Interim Consolidated Financial Statements include MAX Automation SE and its subsidiaries over which it exercises control. Control exists when MAX Automation SE is exposed to variable returns from its involvement with the associated company and has the ability to affect those returns through its power over the associated company.

The consolidation of a subsidiary begins on the date on which the Group obtains control over the subsidiary and ends as soon as the Group loses control. All intercompany assets and liabilities, equity, income and expenses and cash flows arising from transactions between Group companies are eliminated in full on consolidation.

Scope of consolidation

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

On the balance sheet date, the scope of consolidation included a total of 29 subsidiaries and sub-subsidiaries in addition to MAX Automation SE.

In line with the clear strategic orientation, the current companies were divided into the segments bdtronic Group, Vecoplan Group, MA micro Group, AIM micro, iNDAT, NSM + Jücker, Elwema and Headquarter as well as Others.

The scope of consolidation is composed as follows:

Number of companies included	30/06/2022	31/12/2021
AIM micro	1	1
bdtronic Group	7	7
Elwema	1	1
Headquarter (MAX Management)	1	1
iNDAT	1	1
MA micro Group	4	4
NSM + Jücker	3	3
Vecoplan Group	9	9
Others	2	3
Group	**29**	**30**

Changes in the scope of consolidation

IWM Automation Polska Sp.z.o.o., Zabrze, Poland, was closed on 30 April 2022. The company was deconsolidated on 30 April 2022.

The return transfer of the shares held by MAX Automation SE in MAX Automation (Asia Pacific) Co. Ltd, Hong Kong to the joint venture partner Roger Li Liujie was applied for on 30 June 2022 in accordance with the arbitration award of 18 October 2021. Therefore, in contrast to 31 December 2021, equity method accounting is no longer applied.

Segment reporting

The following tables show the segment information for reportable segments for the half-year ended on 30 June 2022.

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

Segment	bdtronic Group		Vecoplan Group	
Reporting Period	**01/01/-30/06/2022**	**01/01/-30/06/2021**	**01/01/-30/06/2022**	**01/01/-30/06/2021**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**38,245**	**30,342**	**89,309**	**74,085**
Order backlog	**33,300**	**24,542**	**114,316**	**68,617**
Segment sales	**29,370**	**26,116**	**75,897**	**53,049**
- With external customers	29,369	26,114	75,897	53,049
- Inter-segment sales	1	2	0	0
Segment operating profit before depreciation & amortisation (EBITDA)	**3,815**	**3,433**	**6,278**	**6,136**
EBITDA margin (in %, in relation to sales)	**13.0%**	**13.1%**	**8.3%**	**11.6%**
depreciation/amortisation	-1,280	-1,256	-1,481	-1,306
impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**2,535**	**2,177**	**4,797**	**4,830**
PPA amortisation	-87	-107	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**2,448**	**2,070**	**4,797**	**4,830**
Income or loss from investments	0	0	0	0
Interest and similar income	0	0	113	103
Interest and similar expenses	-178	-184	-168	-115
Segment result from ordinary activities (EBT)	**2,270**	**1,886**	**4,742**	**4,818**
Non-current segment assets (excluding deferred tax)	**18,975**	**19,712**	**24,855**	**23,567**
- thereof Germany	13,965	14,728	19,940	18,889
- thereof other EU countries	3,780	3,843	69	125
- thereof North America	974	1,029	4,687	4,427
- thereof Rest of the world	256	112	159	126
Investments in non-current segment assets	**563**	**564**	**1,060**	**783**
Working Capital	**21,404**	**15,001**	**2,201**	**8,847**
Goodwill	**6,163**	**6,163**	**6,429**	**6,378**
ROCE (in %)[1)]	**17.0%**	**13.0%**	**41.0%**	**24.6%**
Net debt	**-16,365**	**-11,421**	**36,407**	**31,377**
Average number of personnel excluding trainees	**408**	**414**	**476**	**435**

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

Segment	MA micro Group		AIM micro	
Reporting Period	01/01/-30/06/2022	01/01/-30/06/2021	01/01/-30/06/2022	01/01/-30/06/2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**14,229**	**29,498**	**2,859**	**2,932**
Order backlog	**57,155**	**77,347**	**4,909**	**3,913**
Segment sales	**36,760**	**18,938**	**3,012**	**2,502**
- With external customers	36,759	18,937	3,012	2,502
- Inter-segment sales	1	1	0	0
Segment operating profit before depreciation & amortisation (EBITDA)	**6,690**	**1,599**	**711**	**688**
EBITDA margin (in %, in relation to sales)	**18.2%**	**8.4%**	**23.6%**	**27.5%**
depreciation/amortisation	-989	-774	-162	-106
impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**5,701**	**825**	**549**	**582**
PPA amortisation	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**5,701**	**825**	**549**	**582**
Income or loss from investments	0	0	0	0
Interest and similar income	85	89	0	2
Interest and similar expenses	-104	-77	-24	-15
Segment result from ordinary activities (EBT)	**5,682**	**837**	**525**	**569**
Non-current segment assets (excluding deferred tax)	**5,324**	**5,842**	**1,403**	**956**
- thereof Germany	5,028	5,784	1,403	956
- thereof other EU countries	0	0	0	0
- thereof North America	30	26	0	0
- thereof Rest of the world	266	32	0	0
Investments in non-current segment assets	**442**	**597**	**1,056**	**49**
Working Capital	**2,194**	**-23,025**	**1,793**	**1,080**
Goodwill	**11,664**	**11,664**	**860**	**860**
ROCE (in %)[1)]	**189.9%**	**34.6%**	**34.4%**	**36.0%**
Net debt	**7,722**	**28,091**	**-2,094**	**-807**
Average number of personnel excluding trainees	**198**	**173**	**24**	**23**

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

Segment	iNDAT		NSM + Jücker	
Reporting Period	01/01/-30/06/2022	01/01/-30/06/2021	01/01/-30/06/2022	01/01/-30/06/2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**359**	**5,435**	**45,792**	**19,022**
Order backlog	**1,886**	**5,767**	**54,174**	**24,430**
Segment sales	**2,199**	**6,788**	**28,611**	**26,662**
- With external customers	2,189	6,332	28,608	26,662
- Inter-segment sales	10	456	3	0
Segment operating profit before depreciation & amortisation (EBITDA)	**-6,868**	**-3,133**	**2,664**	**2,802**
EBITDA margin (in %, in relation to sales)	**-312.4%**	**-46.2%**	**9.3%**	**10.5%**
depreciation/amortisation	0	-488	-457	-391
impairment	-433	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**-7,301**	**-3,621**	**2,207**	**2,411**
PPA amortisation	0	0	0	-32
Goodwill Impairment	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**-7,301**	**-3,621**	**2,207**	**2,380**
Income or loss from investments	0	0	0	0
Interest and similar income	106	30	10	25
Interest and similar expenses	-165	-120	-37	-38
Segment result from ordinary activities (EBT)	**-7,360**	**-3,711**	**2,180**	**2,367**
Non-current segment assets (excluding deferred tax)	**5**	**4,133**	**10,162**	**9,529**
- thereof Germany	5	4,133	10,162	9,529
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof Rest of the world	0	0	0	0
Investments in non-current segment assets	**0**	**135**	**684**	**198**
Working Capital	**2,380**	**4,786**	**17,683**	**7,986**
Goodwill	**0**	**0**	**13,528**	**13,528**
ROCE (in %)[1)]	**-312.7%**	**-71.2%**	**13.7%**	**13.2%**
Net debt	**-1,424**	**-6,517**	**27**	**6,418**
Average number of personnel excluding trainees	**75**	**102**	**252**	**260**

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

Segment	Elwema		Others	
Reporting Period	01/01/-30/06/2022	01/01/-30/06/2021	01/01/-30/06/2022	01/01/-30/06/2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**42,256**	**8,381**	**0**	**55**
Order backlog	**59,941**	**26,740**	**0**	**2,984**
Segment sales	**14,875**	**10,280**	**228**	**392**
- With external customers	14,596	10,261	228	379
- Inter-segment sales	279	19	0	13
Segment operating profit before depreciation & amortisation (EBITDA)	**407**	**-3,203**	**-660**	**2,108**
EBITDA margin (in %, in relation to sales)	**2.7%**	**-31.2%**	**-289.7%**	**538.0%**
depreciation/amortisation	-247	-140	-31	-74
impairment	-34	0	-26	0
Segment operating profit (EBIT before PPA amortisation)	**126**	**-3,343**	**-717**	**2,034**
PPA amortisation	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**126**	**-3,343**	**-717**	**2,034**
Income or loss from investments	0	0	0	0
Interest and similar income	13	74	9	1
Interest and similar expenses	-187	-398	-56	-36
Segment result from ordinary activities (EBT)	**-48**	**-3,667**	**-764**	**1,999**
Non-current segment assets (excluding deferred tax)	**5,123**	**5,027**	**5,549**	**6,315**
- thereof Germany	5,123	5,027	5,549	6,226
- thereof other EU countries	0	0	0	89
- thereof North America	0	0	0	0
- thereof Rest of the world	0	0	0	0
Investments in non-current segment assets	**73**	**405**	**4**	**8**
Working Capital	**5,179**	**18,218**	**-16**	**-587**
Goodwill	**0**	**0**	**0**	**0**
ROCE (in %)[1)]	**18.0%**	**-33.3%**	**8.6%**	**-35.4%**
Net debt	**-5,188**	**-21,139**	**1,629**	**6,533**
Average number of personnel excluding trainees	**146**	**167**	**0**	**7**

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

Segment	Reconciliation[2)]		Group	
Reporting Period	01/01/-30/06/2022	01/01/-30/06/2021	01/01/-30/06/2022	01/01/-30/06/2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**0**	**0**	**233,049**	**169,750**
Order backlog	**0**	**0**	**325,681**	**234,340**
Segment sales	**-283**	**-484**	**190,669**	**144,242**
- With external customers	11	7	190,669	144,242
- Inter-segment sales	-294	-491	0	0
Segment operating profit before depreciation & amortisation (EBITDA)	**-3,379**	**-4,444**	**9,657**	**5,986**
EBITDA margin (in %, in relation to sales)	-	-	**5.1%**	**4.2%**
depreciation/amortisation	-195	-155	-4,842	-4,690
impairment	-91	0	-583	0
Segment operating profit (EBIT before PPA amortisation)	**-3,665**	**-4,599**	**4,232**	**1,296**
PPA amortisation	0	0	-87	-139
Goodwill Impairment	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**-3,665**	**-4,599**	**4,145**	**1,157**
Income or loss from investments	2,676	0	2,676	0
Interest and similar income	-290	-301	46	23
Interest and similar expenses	-3,704	-3,227	-4,623	-4,210
Segment result from ordinary activities (EBT)	**-4,983**	**-8,127**	**2,244**	**-3,030**
Non-current segment assets (excluding deferred tax)	**80,436**	**33,518**	**151,831**	**108,599**
- thereof Germany	80,436	33,518	141,610	98,790
- thereof other EU countries	0	0	3,849	4,057
- thereof North America	0	0	5,691	5,482
- thereof Rest of the world	0	0	681	270
Investments in non-current segment assets	**17**	**3**	**3,899**	**2,743**
Working Capital	**-106**	**-67**	**52,712**	**32,239**
Goodwill	**0**	**0**	**38,644**	**38,593**
ROCE (in %)[1)]	-	-	**9.9%**	**-3.5%**
Net debt	**-114,645**	**-113,581**	**-93,931**	**-81,046**
Average number of personnel excluding trainees	**16**	**13**	**1,595**	**1,594**

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

2) The column "Reconciliation" contains the values of the parent company, the values of another holding company as well as consolidations for the purpose of eliminating business transactions between the segments. It serves to reconcile the segment information to the Group figures.

Capital increase and contributions in kind

With regard to the capital increase carried out on 13 April 2022, reference is made to the section entitled **Significant events in the reporting period** of the Interim Group Management Report. In addition to the growth in share capital by EUR 11,784 thousand, the capital increase also improved the capital reserve by a total of EUR 36,664 thousand, whereby transaction costs after taxes of EUR 1,516 thousand were deducted directly.

The investment in ZEAL provided as part of the contribution in kind is reported under other financial assets within non-current assets. Due to the lack of intention to trade, the investment was allocated to the category "equity instruments not held for trading at fair value through other comprehensive income" (cf. IFRS 9 4.1.4 sentence 2) at initial recognition. Accordingly, all changes in fair value are recognised in other comprehensive income as items not to be reclassified. Dividend distributions, on the other hand, are to be recognised in profit or loss according to this valuation model and are reported in the income or loss from investments.

Non-current liabilities

The balance sheet item **non-current loans less current portion** comprises the liabilities from the new syndicated loan agreement concluded in February. For further information on the new syndicated loan agreement, please refer to the section entitled **Significant events in the reporting period** in the Interim Group Management Report.

Sales

The following tables show sales by segment:

01/01/-30/06/2022 EUR thousand	bdtronic Group	Vecoplan Group	MA micro Group	AIM micro	iNDAT
Total segment sales	**29,370**	**75,897**	**36,760**	**3,012**	**2,199**
Intercompany sales	1	0	1	0	10
Sales with external customers	**29,369**	**75,897**	**36,759**	**3,012**	**2,189**
Timing of revenue recognition					
At a certain time	17,603	67,638	3,134	3,012	21
Over a period of time	11,766	8,259	33,625	0	2,168
Sales per region					
Germany	10,062	12,950	11,197	1,793	1,760
Other EU countries	9,626	22,137	98	691	428
North America	2,799	30,400	12,796	17	0
China	3,433	0	20	0	0
Rest of the world	3,449	10,410	12,648	511	1
Intercompany sales	1	0	1	0	10

01/01/-30/06/2022 EUR thousand	NSM + Jücker	Elwema	Others	Reconciliation	Total
Total segment sales	**28,611**	**14,875**	**228**	**-283**	**190,669**
Intercompany sales	3	279	0	-294	0
Sales with external customers	**28,608**	**14,596**	**228**	**11**	**190,669**
Timing of revenue recognition					
At a certain time	8,719	4,320	228	11	104,686
Over a period of time	19,889	10,276	0	0	85,983
Sales per region					
Germany	9,338	1,844	228	11	49,183
Other EU countries	8,202	1,408	0	0	42,590
North America	4,082	176	0	0	50,270
China	2,457	2,964	0	0	8,874
Rest of the world	4,529	8,204	0	0	39,752
Intercompany sales	3	279	0	-294	0

01/01/-30/06/2021 EUR thousand	bdtronic Group	Vecoplan Group	MA micro Group	AIM micro	iNDAT
Total segment sales	**26,116**	**53,049**	**18,938**	**2,502**	**6,788**
Intercompany sales	2	0	1	0	456
Sales with external customers	**26,114**	**53,049**	**18,937**	**2,502**	**6,332**
Timing of revenue recognition					
At a certain time	17,479	37,855	3,730	2,502	620
Over a period of time	8,635	15,194	15,207	0	5,711
Sales per region					
Germany	9,096	10,620	3,339	1,439	5,458
Other EU countries	8,330	11,829	123	475	815
North America	2,513	21,111	9,279	0	0
China	3,171	2	21	0	0
Rest of the world	3,004	9,487	6,175	588	59
Intercompany sales	2	0	1	0	456

01/01/-30/06/2021 EUR thousand	NSM + Jücker	Elwema	Others	Reconciliation	Total
Total segment sales	**26,662**	**10,280**	**392**	**-484**	**144,242**
Intercompany sales	0	19	13	-491	0
Sales with external customers	**26,662**	**10,261**	**379**	**7**	**144,242**
Timing of revenue recognition					
At a certain time	7,584	305	-56	7	70,026
Over a period of time	19,078	9,956	435	0	74,216
Sales per region					
Germany	8,878	1,606	-57	7	40,386
Other EU countries	4,401	4,045	436	0	30,454
North America	3,779	963	0	0	37,645
China	3,595	2,495	0	0	9,284
Rest of the world	6,009	1,151	0	0	26,473
Intercompany sales	0	19	13	-491	0

Other operating income and expenses

Other operating income decreased by EUR 3,812 thousand to EUR 5,818 thousand (30 June 2021: EUR 9,629 thousand) in the reporting period. The main driving factors for this are the non-recurrence of one-off income from the release of other provisions and rent liabilities as well as a one-off payment from the settlement of a transfer company in the previous year.

Other operating expenses in the reporting period were EUR 3,666 thousand higher than in the previous year, mainly due to higher travel, legal and consulting costs.

Income from investments

The first dividend of EUR 2.10 per share received from the investment in ZEAL, which was approved at the Annual General Meeting of ZEAL on 30 June 2022 is shown in income from investments. The dividend was paid out on 8 July 2022.

Income taxes

Income taxes are determined on the basis of an estimate of the weighted average annual income tax rate.

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

The recoverability of deferred tax assets was reviewed in the Interim Group Financial Statements. Capitalised losses carried forward in the amount of EUR 325 thousand were written down in the first half of 2022.

The Group had the following loss carryforwards as of the reporting date:

in EUR thousand	Tax losses carried forward	Attributable taxes	Thereof capitalised	Thereof no recognition
Domestic corporation tax	101,479	16,064	5,575	10,489
Domestic trade tax	99,963	12,932	5,004	7,928
Foreign tax	4,719	1,094	211	883
Total	**206,161**	**30,090**	**10,790**	**19,300**

The Group had the following interest carryforwards as of the reporting date:

in EUR thousand	Interest carried forward	Attributable taxes	Thereof capitalised	Thereof no recognition
Domestic corporation tax	4,595	727	379	348
Domestic trade tax	3,446	455	226	229
Foreign tax	0	0	0	0
Total	**8,041**	**1,182**	**605**	**577**

Financial instruments

Financial assets and liabilities exist for the categories "at amortised cost" (AC), "at fair value with changes in value in profit and loss" (FVTPL) and "at fair value with changes in value in other comprehensive income" (FVTOCI).

in EUR thousand	Valuation category according to IFRS 9	Book value 30/06/2022	Fair Value Level 1 30/06/2022	Fair Value Level 2 30/06/2022	Book value 31/12/2021	Fair Value Level 1 31/12/2021	Fair Value Level 2 31/12/2021
Financial Assets							
Investments	FVTOCI	47,797	47,797		0	0	
Borrowings	AC	787		787	1,458		1,500
Trade receivables	AC	31,787			31,892		
Cash and cash equivalents	AC	30,607			30,186		
Other financial assets	AC	5,229			4,821		
Financial liabilities							
Loans	AC	109,500		109,500	87,350		87,350
Trade payables	AC	34,839			32,155		
Derivative financial instruments	FVTPL	172		172	63		63
Other financial liabilities	AC	3,610			4,233		

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

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

Earnings per share

Currently, MAX Automation SE has not issued any dilutive instruments, therefore basic and diluted earnings per share are identical.

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

in EUR thousand	01/01/-30/06/2022	01/01/-30/06/2021
Profit attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share	-1,676	-3,406

Number	01/01/-30/06/2022	01/01/-30/06/2021
Weighted average number of shares used as denominator to calculate undiluted/diluted earnings per share	34,602,606	29,459,415

in EUR	01/01/-30/06/2022	01/01/-30/06/2021
Undiluted/diluted earnings per share due to shareholders of MAX Automation SE	-0.05	-0.12

Events after the 30 June 2022 reporting date

By resolution on 26 July 2022, which was served on MAX Automation SE on 1 August 2022, the Düsseldorf Regional Court granted the application of shareholder Klaus Schulze, Eschborn, for a court order for a special audit and the appointment of a special auditor pursuant to Section 142 (2) of the German Stock Corporation Act (AktG) and appointed the auditor Dr. Lars Franken, Essen, to act as special auditor. The subject of the special audit is the acquisition of the AIM Group by the company in 2013. A corresponding motion had been rejected by a majority of the Annual General Meeting of MAX Automation SE on 28 May 2021. MAX Automation SE will appeal the decision.

RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the Condensed Interim Consolidated Financial Statements give a true and fair view of the Group's asset, financial and earnings position and the Interim Management Report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dusseldorf, 2 August 2022
MAX Automation SE

The Managing Directors

Dr. Christian Diekmann Dr. Ralf Guckert

REVIEW REPORT

To MAX Automation SE, Dusseldorf

We have reviewed the condensed consolidated interim financial statements - comprising the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes - and the interim group management report of MAX Automation SE, Dusseldorf for the period from 1 January 2022 to 30 June 2022 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Dusseldorf, 2 August 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Antje Schlotter Wirtschaftsprüferin (German Public Auditor)	Norbert Klütsch Wirtschaftsprüfer (German Public Auditor)

CONTACT

Marcel Neustock
Investment Management
Phone: +49 211 90 99 110
e-mail: investor.relations@maxautomation.com
www.maxautomation.com

CONTACT FOR MEDIA REPRESENTATIVES

Susan Hoffmeister
CROSS ALLIANCE communication GmbH
Phone: +49 89 125 09 03 - 33
e-Mail: sh@crossalliance.de
www.crossalliance.de

This report is also available in German. In the event of differences, the German version shall take precedence. The published financial reports of MAX Group are available at https://www.maxautomation.com/investor-relations/financial-reports/ on MAX Automation SE's website.

DISCLAIMER

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