



MAX Automation SE

QUARTERLY STATEMENT III.2021

Highlights

- Significant increase in order intake and order backlog
- Sales slightly above previous year
- Good EBITDA development
- Positive operative cash flow
- Working capital reduced

Key Share Data 9M 2021

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (30/09/2021)*	EUR 4.35
Highest/lowest price	EUR 5.10 / EUR 3.40
Price performance*	+3.1%
Market capitalisation (30/09/2021)	mEUR 128.2

* Closing prices Xetra trading system of Deutsche Börse AG
 ** Comparison of the price on 30/09/2021 with the price on 30/12/2020

2021 Financial Calendar

22 - 24 November 2021
 German Equity Forum

Statement by the Managing Directors

The MAX Group recorded a significant increase in order intake in the nine-month period 2021. This was mainly due to very good orders in medical technology, Environmental Technologies, and packaging automation. The resulting strong increase in the order backlog provides a good basis for future sales growth. However, the current global bottlenecks in the supply chains could also lead to a slowdown in growth at the MAX Group.

This effect is already being present in the development of sales in the current financial year and has resulted in our Group's sales growth so far being lower than expected. EBITDA increased significantly as planned, also due to the actively reduced charges from Non-Core business. In the fourth quarter of 2021, we expect further project progress in all segments with corresponding positive earnings effects.

The significant improvement in operating cash flow is strongly based on continued high advance payments in the Environmental Technologies and Evolving Technologies segments. This allowed us to further reduce liabilities from the syndicated loan and lower working capital.

We expect demand at our companies to remain strong. Provided price increases and supply bottlenecks do not increase further, we are sticking to our forecast for the financial year. We therefore continue to expect a strong year-on-year increase in sales in fiscal 2021 (2020: mEUR 307.0). For operating earnings before interest, taxes, depreciation, and amortization (EBITDA), we continue to expect a strong increase compared to the previous year (2020: mEUR 5.7).

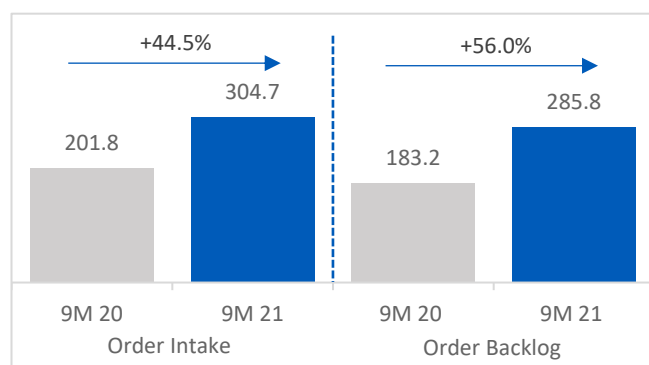
Overview of Group's key figures

in mEUR	9M 2021	9M 2020	Change
Order Intake	304.7	210.8	44.5%
Order Backlog	285.8	183.2	56.0%
Working Capital	38.9	68.8	-43.4%
Sales	229.3	225.1	1.9%
EBITDA	10.6	7.3	44.1%
Employees	1,593	1,681	-5.2%
Process Technologies			
Sales	39.8	37.6	6.0%
EBITDA	5.5	5.0	8.7%
Environmental Technologies			
Sales	80.5	83.7	-3.8%
EBITDA	8.6	9.1	-5.1%
Evolving Technologies			
Sales	88.4	78.5	12.7%
EBITDA	4.4	7.7	-43.5%
Non-Core			
Sales	21.9	27.4	-20.0%
EBITDA	-0.7	-8.1	90.8%

KEY FIGURES of the Group

Order intake and order backlog

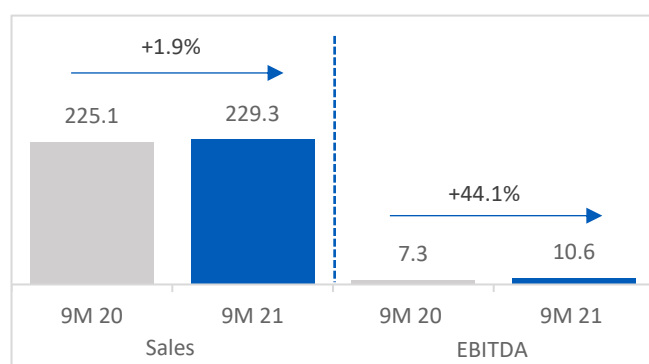
(in mEUR)



- The **order intake** of the MAX Group increased by 44.5% to mEUR 304.7 in the nine-month period 2021 (9M 2020: mEUR 210.8), in particular due to the very good orders in Medical Technology, Environmental Technologies and Packaging Automation.
- All segments, except Non-Core, recorded a significant increase in demand for their solutions, resulting in a higher **book-to-bill ratio** of 1.33 (9M 2020: 0.94).
- The **order backlog** at Group level increased accordingly by 56.0% to mEUR 285.8 (9M 2020: mEUR 183.2), providing a good basis for future growth.
- However, the currently observed developments in the supply chains, in particular with regard to material costs and delivery times, could lead to a delay in the expected growth.

Sales and EBITDA

(in mEUR)

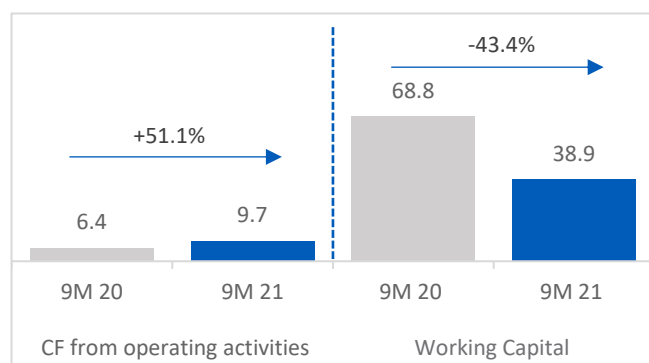


- Compared to the same period of the previous year, **sales** increased by 1.9% to mEUR 229.3 (9M 2020: mEUR 225.1). The export share was 71.4% (9M 2020: 67.1%). In addition, some customers continued to experience delays in project acceptance.
- The increase in **total operating revenue** by 7.8% to mEUR 241.9 resulted in particular from an increase in inventories for ongoing projects whose sales will only be recognized after full completion (9M 2020: mEUR 224.5).

Earnings before interest, taxes, depreciation, and amortization (**EBITDA**) increased by 44.1% to mEUR 10.6 (9M 2020: mEUR 7.3), in particular due to lower charges from Non-Core business. Influences from rising material costs on EBITDA have so far been kept to a minimum.

Cash flow and working capital

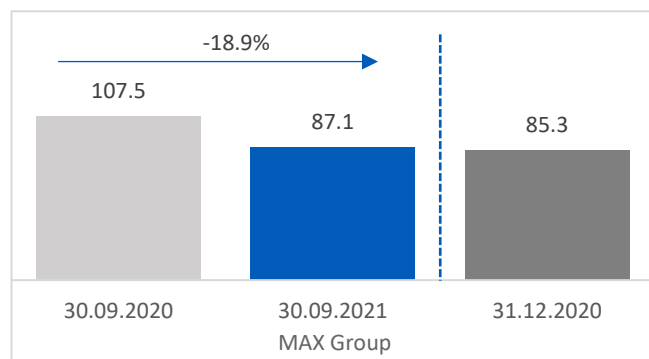
(in mEUR)



- **Cash flow from operating activities** improved by 51.1% year-on-year to mEUR 9.7 (9M 2020: mEUR 6.4). This was mainly due to high advance payments in the Environmental Technologies and Evolving Technologies segments.
- Restrained investments in property, plant and equipment and the sale of a property of IWM Automation resulted in a **Cash flow from investing activities** of mEUR -1.0 (9M 2020: mEUR -4.2).
- The further repayment of liabilities from the syndicated loan resulted in a **Cash flow from financing activities** of mEUR -22.5 (9M 2020: mEUR -0.5).
- The **working capital** of the MAX Group decreased by 43.4% to mEUR 38.9 (9M 2020: mEUR 68.8) compared to the same period of the previous year as a result of the high advance payments.

Net debt

(in mEUR)



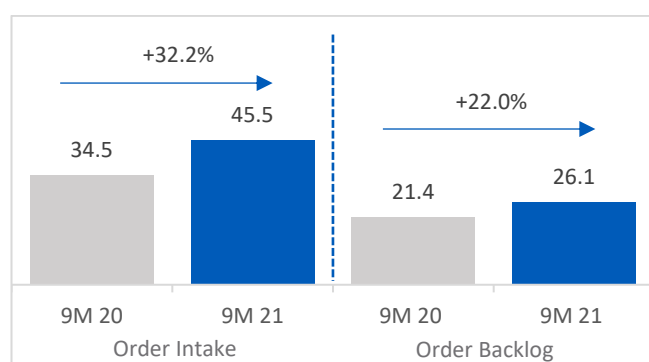
- **Equity** decreased to mEUR 34.6 as of 30 September 2021 (31 December 2020: mEUR 39.9), the **equity ratio** decreased to 11.5% (December 31, 2020: 14.2%)
- Compared to the end of the same period of the previous year, **net debt** (including lease liabilities) decreased by 18.9% to mEUR 87.1 (September 30, 2020: mEUR 107.5) as a result of the further repayment of long-term bank liabilities.
- Due to the term of the current syndicated loan until the end of July 2022, a reclassification to current liabilities was made in the quarterly financial statements.
- Discussions with the syndicate banks to secure follow-up financing are being intensified and are proceeding constructively. Based on the response from the syndicate banks to date, MAX does not see any reasons that stand in the way of successfully concluding follow-up financing.

SEGMENT KEY FIGURES

Process Technologies

Order intake and order backlog

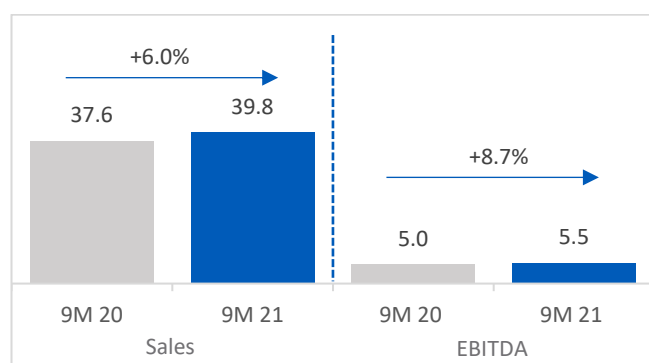
(in mEUR)



- The 32.2% improvement in **order intake** in the Process Technologies segment to mEUR 45.5 (9M 2020: mEUR 34.5) was achieved in particular through catch-up effects in dispensing technology and hot riveting.
- Demand thus returned to the level seen before the start of the pandemic. The award of major projects in impregnation technology from the existing pipeline is expected in the coming quarters.
- Overall, the **order backlog** in the nine-month period 2021 increased by 22.0% to mEUR 26.1 (9M 2020: mEUR 21.4).

Sales and EBITDA

(in mEUR)

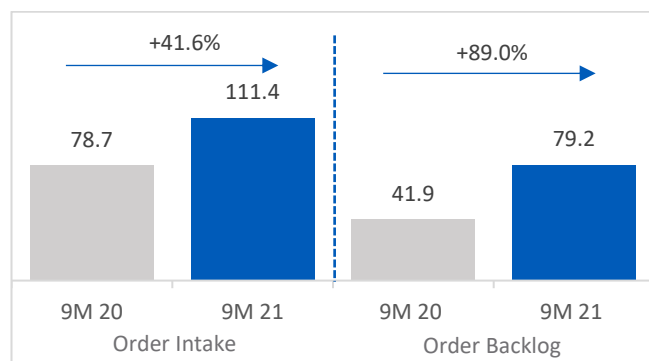


- Despite delays in material deliveries and final acceptance of projects, the segment achieved an increase in **sales** of 6.0% to mEUR 39.8 (9M 2020: mEUR 37.6).
- Sales were supported by dispensing technology projects and the strong service business.
- EBITDA increased by 8.7% to mEUR 5.5 (9M 2020: mEUR 5.0) due to higher project sales.
- Short-time work was fully terminated in the third quarter of 2021. In addition, some areas are currently recording overtime work.

Environmental Technologies

Order intake and order backlog

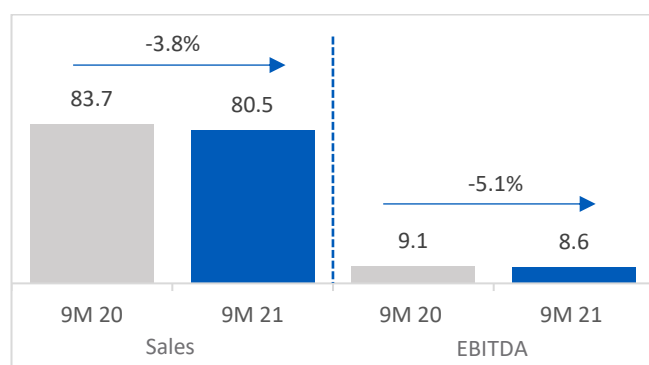
(in mEUR)



- In the third quarter of 2021, **order intake** in the Environmental Technologies segment continued the good development of the two previous quarters and rose by a total of 41.6% to mEUR 111.4 in the nine-month period (9M 2020: mEUR 78.7).
- The continued strong demand was further supported by catch-up effects and higher oil prices. In addition, business in the USA continued to pick up, as did demand for major projects.
- The **order backlog** increased accordingly by 89.0% to mEUR 79.2 (9M 2020: mEUR 41.9).

Sales and EBITDA

(in mEUR)

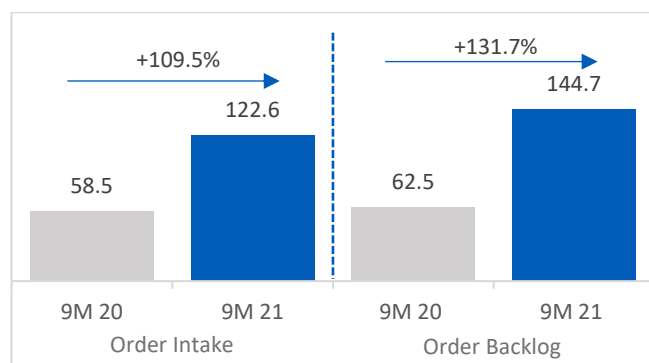


- Due to delayed material deliveries, some projects could not yet be completed as planned. As a result, the segment's **sales** decreased by 3.8% to mEUR 80.5 (9M 2020: mEUR 83.7). Catch-up effects are expected for the fourth quarter.
- Service sales showed a very good development, especially in the USA.
- EBITDA in the Environmental Technologies segment was 5.1% below the prior-year level at mEUR 8.6 (9M 2020: mEUR 9.1).

Evolving Technologies

Order intake and order backlog

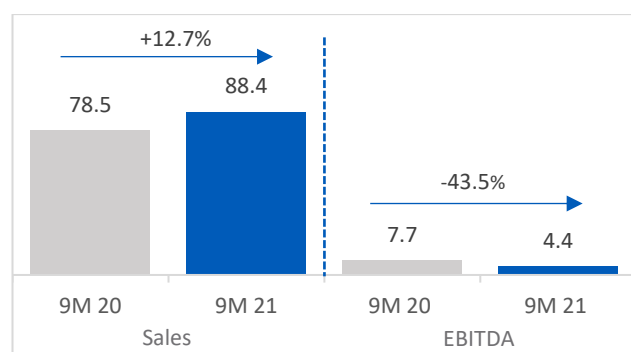
(in mEUR)



- The order situation in the Evolving Technologies segment continued to develop very well in the third quarter of 2021. Overall, **order intake** in the nine-month period 2021 increased by 109.5% to mEUR 122.6 (9M 2020: mEUR 58.5).
- Growth was driven in particular by medical technology, but packaging automation and press automation also showed significant increases in order intake. By contrast, order intake in robotics was below expectations.
- The segment's **order backlog** grew by 131.7% to mEUR 144.7 (9M 2020: mEUR 62.5).

Sales and EBITDA

(in mEUR)

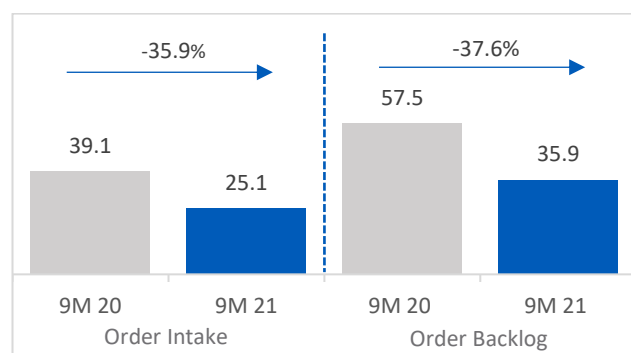


- The Evolving Technologies segment achieved **sales** of mEUR 88.4, an increase of 12.7% (9M 2020: mEUR 78.5). Packaging automation and medical technology made significant contributions to sales.
- Higher expenses for projects in robotics led to a 43.5% decline in segment **EBITDA** to mEUR 4.4 (9M 2020: mEUR 7.7) despite the positive development in the other areas.
- From the fourth quarter of 2021, higher earnings effects are expected, especially with increasing project progress in medical technology.

Non-Core

Order intake and order backlog

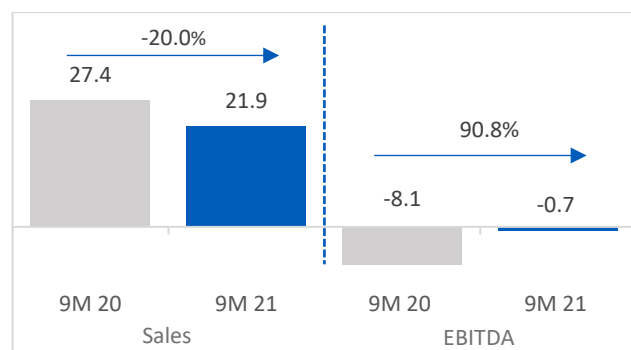
(in mEUR)



- **Order intake** in the Non-Core segment decreased by 35.9% to mEUR 25.1 (9M 2020: mEUR 39.1) due to the discontinuation of the IWM companies.
- In this respect, the order intake only reflects ELWEMA, whose order situation is partly affected by increased prices and competitive pressure in the automotive industry. At the end of the third quarter in particular, the company again recorded an increase in orders received.
- The **order backlog** decreased by 37.6% to mEUR 35.9 at the end of the nine-month period 2021 (9M 2020: mEUR 57.5).

Sales and EBITDA

(in mEUR)



- Segment **sales** decreased by 20.0% to mEUR 21.9 (9M 2020: mEUR 27.4) mainly due to the discontinuation of operations of the IWM companies. ELWEMA recorded slightly lower sales figures, but an increase in total operating revenue of almost 40%. This resulted from a rise in inventories for so-called non-PoC projects, whose revenues are recognized only after full completion.
- **EBITDA** improved to mEUR -0.7 (9M 2020: mEUR -8.1) due to the absence of charges from the IWM companies.
- Earnings were also boosted by special effects in the nine-month period, including the termination of a long-term lease agreement and the sale of a property of IWM Automation, as well as a refund from the transfer company established for the employees of the closed IWM Bodensee.

DEVELOPMENTS FROM THE FOURTH QUARTER

No further events of particular significance for the net assets, financial position, and results of operations of the MAX Group occurred after the end of the reporting period.

OUTLOOK

The overall economic situation has improved markedly since the infection subsided in spring. However, global supply bottlenecks in industry and production resulting from the pandemic are hampering a full normalization of the economy and slowing overall economic growth. The leading economic institutes in Germany have therefore reduced their forecast for 2021 from 4.9% to 3.7% in their fall 2021 report.

The MAX Group continues to expect a high momentum in demand for its companies. Assuming, that price increases as well as bottlenecks in supply chains do not increase further and thus burden the business performance of the MAX Group, the managing directors stick to the annual forecast and continue to expect strong increasing sales revenues for the fiscal year 2021 compared to the previous year (2020: mEUR 307.0). For operating earnings before interest, taxes, depreciation, and amortization (EBITDA), the managing directors continue to assume a strong increase compared to the previous year (2020: mEUR 5.7).

BALANCE SHEET

ASSETS	30/09/2021 kEUR	31/12/2020 kEUR
Non-current assets		
Intangible assets	3,728	3,151
Goodwill	38,602	38,582
Right-of-Use Assets	15,370	14,639
Property, plant and equipment	43,627	44,054
Investment property	6,217	6,357
Equity accounted investments	0	0
Other investments	1,461	1,924
Deferred tax	10,378	13,056
Other non-current assets	181	151
Non-current assets, total	119,564	121,914
Current assets		
Inventories	67,291	43,277
Contract assets	38,026	33,572
Trade receivables	33,092	27,053
Prepayments, accrued income and other current assets	8,386	5,500
Cash and cash equivalents	34,061	47,736
Assets held for sale	0	2,719
Current assets, total	180,856	159,857
Total assets	300,420	281,771

EQUITY AND LIABILITIES	30/09/2021	31/12/2020
	KEUR	KEUR
Equity		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	24,129	24,167
Revaluation Reserve	11,312	11,298
Equity difference resulting from currency translation	231	-897
Non-controlling interests	233	377
Unappropriated retained losses	-49,691	-43,409
Total Equity	34,580	39,902
Non-current liabilities		
Non-current loans less current portion	1,207	114,235
Lease liabilities, non-current	11,793	13,542
Pension provisions	1,058	1,057
Other provisions	5,704	4,917
Deferred tax	8,385	8,223
Other non-current liabilities	9	4
Non-current liabilities, total	28,156	141,978
Current liabilities		
Trade payables	28,516	23,660
Contract liabilities	70,985	41,117
Current loans and current portion of non-current loans	102,325	804
Lease liabilities, current	4,695	4,448
Other current financial liabilities	15,455	13,182
Income tax liabilities	1,716	3,263
Other provisions	12,492	11,662
Other current liabilities	1,500	1,755
Current liabilities, total	237,684	99,891
Equity and liabilities, total	300,420	281,771

STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/09/2021	01/01-30/09/2020	01/07-30/09/2021	01/07-30/09/2020
	kEUR	kEUR	kEUR	kEUR
Sales	229,295	225,099	85,053	73,019
Change in finished goods and work-in-progress	11,990	-2,102	1,579	-1,529
Work performed by the company and capitalized	635	1,504	192	658
Total operating output	241,920	224,501	86,824	72,148
Other operating revenue	11,658	8,935	2,028	2,915
Result from the valuation of investment property	-140	0	-48	0
Cost of materials	-115,302	-99,791	-42,678	-30,960
Personnel expenses	-92,429	-91,706	-29,791	-28,540
Depreciation, amortization and impairment losses	-7,358	-15,803	-2,529	-2,761
Other operating expenses	-35,154	-34,615	-11,768	-8,731
Operating result	3,195	-8,479	2,038	4,071
Financial income	16	332	-7	143
Financial expenses	-6,193	-7,352	-1,983	-2,373
Financial result	-6,177	-7,020	-1,990	-2,230
Result from equity accounted investments	0	0	0	0
Earnings before tax	-2,982	-15,499	48	1,841
Income taxes	-3,409	-1,337	-2,946	-897
Net income / loss	-6,391	-16,836	-2,898	944
of which attributable to non-controlling interests	-71	75	16	136
of which attributable to shareholders of MAX Automation SE	-6,320	-16,911	-2,914	808
Other comprehensive income that is never recycled to the income statement	14	0	0	0
Revaluation of land and buildings	14	0	0	0
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Other comprehensive income that can be recycled to the income statement	1,127	-709	550	-849
Change arising from currency translation	1,127	-709	550	-849
Total comprehensive income	-5,250	-17,545	-2,348	95
of which attributable to non-controlling interests	-71	75	16	136
of which attributable to shareholders of MAX Automation SE	-5,179	-17,620	-2,364	-41
Earnings per share (diluted and basic) in EUR	-0.21	-0.57	-0.10	0.03

STATEMENT OF CASH FLOWS

	01/01/ 30/09/2021	01/01/ 30/09/2020
	kEUR	kEUR
Cash and cash equivalents at the start of the reporting period	47,736	40,596
Cash flow from operating activities	9,687	6,412
Cash flow from investing activities	-1,018	-4,164
Cash flow from financing activities	-22,474	-534
Effect of changes in exchange rates	130	-28
Consolidation-related changes in cash and cash equivalents	0	0
Cash and cash equivalents at the end of the reporting period	34,061	42,282

SEGMENT REPORTING

Segment	Process Technologies		Environmental Technologies	
	01/01/- 30/09/2021	01/01/- 30/09/2020	01/01/- 30/09/2021	01/01/- 30/09/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
Order intake	45,530	34,453	111,436	78,698
Order backlog	26,076	21,373	79,173	41,892
Working Capital	17,250	14,183	11,336	18,454
Segment revenue	39,826	37,577	80,548	83,695
EBITDA	5,469	5,032	8,599	9,064
EBITDA margin (in %; in relation to revenue)	13.7%	13.4%	10.7%	10.8%
Average number of personnel excluding trainees	413	409	436	418

Segment	Evolving Technologies		Non-Core business	
	01/01/- 30/09/2021	01/01/- 30/09/2020	01/01/- 30/09/2021	01/01/- 30/09/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
Order intake	122,647	58,547	25,051	39,077
Order backlog	144,718	62,452	35,871	57,455
Working Capital	-3,804	15,545	14,158	20,663
Segment revenue	88,447	78,492	21,882	27,351
EBITDA	4,380	7,744	-745	-8,097
EBITDA margin (in %; in relation to revenue)	5.0%	9.9%	-3.4%	-29.6%
Average number of personnel excluding trainees	558	558	172	282

Segment	Reconciliation		Group	
	01/01/- 30/09/2021	01/01/- 30/09/2020	01/01/- 30/09/2021	01/01/- 30/09/2020
Reporting Period	kEUR	kEUR	kEUR	kEUR
Order intake	0	0	304,664	210,775
Order backlog	0	0	285,838	183,172
Working Capital	-32	-59	38,908	68,786
Segment revenue	-1,408	-2,016	229,295	225,099
EBITDA	-7,150	-6,419	10,553	7,324
EBITDA margin (in %; in relation to revenue)	-	-	4.6%	3.3%
Average number of personnel excluding trainees	14	14	1,593	1,681

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DISCLAIMER

The interim announcement contains forward-looking statements on the business, earnings, financial and asset situation of MAX Automation SE and its subsidiaries. These statements are based on the Company's current plans, estimates, projections, and expectations and are therefore subject to risks and uncertainties that may cause the actual development to differ quite considerably from the expected development. These forward-looking statements only apply at the time of publication of this quarterly report. MAX Automation SE does not intend to update the forward-looking statements and assumes no obligation to do so.
