MAX Automation SE

INTERIM FINANCIAL REPORT

for the first half of fiscal year 2023

Highlights

- Robust order situation for the continuing operations
- Growth in sales for continuing operations driven by high order backlog
- Significant increase in EBITDA in continuing operations driven by sales and margins

Key Share Data H1 2023

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/06/2023)*	EUR 5.74
Highest/lowest price	EUR 5.90 / EUR 4.67
Price performance**	+18.8%
Market capitalisation (30/06/2023)	EUR 236.7 million

* Closing prices on the Xetra trading system of Deutsche Börse AG
** Comparison of the price on 30/06/2023 with the price on 30/12/2022

Financial Calendar 2023

9 November 2023
Publication of the 9M Quarterly Statement

27 – 29 November 2023
German Equity Forum, Frankfurt/Main

Statement by the Managing Directors

The MAX Group continued to develop positively operationally in the first half of 2023. The effects of investment restraint and postponements on the German mechanical engineering sector were largely successfully compensated for within the investment portfolio. Losses in order intake were significantly lower than the industry average. The growth driver continued to be the bdtronic Group segment due to strong demand from customers in all product areas of the automotive industry. The MA micro Group segment recorded a significant upturn in demand in the area of medical technology.

Based on a high order backlog, the Vecoplan Group, bdtronic Group and ELWEMA segments continued to make the largest contributions to growth with a noticeable increase in Group sales from continuing operations. The formerly reportable segment iNDAT is presented as a discontinued operation according to IFRS 5 due to its ongoing liquidation. The EBITDA of the continuing operations continued to rise significantly, driven by sales and margins. The normalisation of material price increases and more efficient project realisation also had a positive impact.

Cash outflow from operating cash flow decreased despite the increase in working capital in view of a clearly positive result for the period. The higher working capital requirement is due in particular to the increased project start-up. Investment activities reflect growth investments.

After the end of the reporting period, we increased our previous forecast for EBITDA for financial year 2023 on 21 July 2023 based on the preliminary figures for the first half of 2023. Assuming a continued high order backlog, we continue to expect Group sales for the MAX Group of between approximately EUR 410.0 million and EUR 470.0 million for financial year 2023. In light of the improved profitability due to lower material prices and efficiency increases in realising projects, we now expect EBITDA for financial year 2023 to be between approximately EUR 38.0 million and EUR 44.0 million (previously: between approximately EUR 35.0 million and EUR 41.0 million). Before making this revision, the risks for energy and material costs, supply chain disruptions as a result of the ongoing war in Ukraine, and the resulting potential impact on the earnings situation had weakened.

We are confident that the uncertainties caused by the ongoing war in Ukraine and the associated impact of higher energy and material costs as well as disruptions in the supply chains on the MAX Group’s business development will continue to decrease in the second half of 2023.

Group figures at a glance

in EUR million	01/01/-30/06/2023	01/01/-30/06/2022	Change
Order intake	213.2	232.7	-8.4%
Order backlog*	298.4	302.9	-1.5%
Working capital*	101.7	71.6	42.0%
Sales	217.3	188.5	15.3%
EBITDA	27.4	16.5	66.1%
Employees	1,619	1,520	6.5%
bdtronic Group			
Sales	43.0	29.4	46.5%
EBITDA	8.3	3.8	116.7%
Vecoplan Group			
Sales	87.4	75.9	15.1%
EBITDA	9.6	6.3	52.2%
MA micro Group			
Sales	27.4	36.8	-25.6%
EBITDA	7.2	6.7	7.1%
AIM micro			
Sales	3.7	3.0	23.5%
EBITDA	1.0	0.7	47.0%
NSM + Jücker			
Sales	26.9	28.6	-6.1%
EBITDA	3.5	2.7	32.2%
ELWEMA			
Sales	28.9	14.9	94.1%
EBITDA	3.0	0.4	635.3%
Others			
Sales	0.3	0.2	19.0%
EBITDA	-0.9	-0.7	-37.6%
Discontinued operation			
Sales	0.4	2.2	-81.4%
EBITDA	1.8	-6.9	n/a

*Balance sheet date comparison 30 June 2023 to 31 December 2022

Significant events in the reporting period

On 8 February 2022, the Supervisory Board resolved to close iNDAT Robotics GmbH in Ginsheim-Gustavsburg. The company has been in liquidation since the beginning of the reporting period. As a formerly reportable segment, the profit after tax of iNDAT has therefore been reported separately in the Consolidated Statement of Comprehensive Income under the item “Result of the discontinued operation after taxes” since 27 June 2023 in accordance with IFRS 5. The disclosure is made retrospectively as of the beginning of the reporting period with a comparison to the previous year. Further information on the discontinued operation can be found in the Notes to the Consolidated Financial Statements in the chapter entitled “Discontinued operations.”

On 20 June 2023, the investment property in Dettenhausen was partially sold in the amount of EUR 1,350 thousand. In connection with this transaction, the fair value of the property was increased by EUR 610 thousand from EUR 800 thousand to EUR 1,410 thousand on the basis of the agreed total selling price in accordance with IAS 40 and recognised in profit or loss. With regard to the property in Dettenhausen, EUR 60 thousand will therefore continue to be reported in the Consolidated Statement of Financial Position as of 30 June 2023.

Economic Report

General economic and industry environment

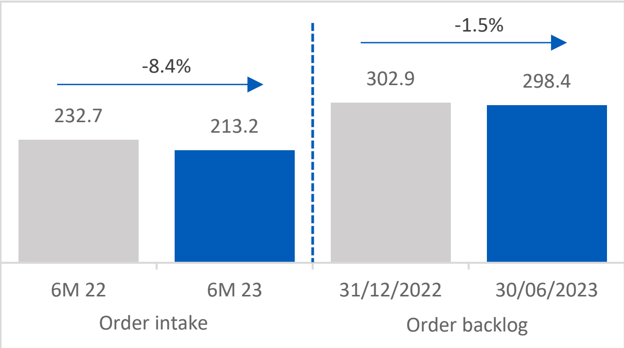
According to the Kiel Institute for the World Economy (IfW), important framework conditions that were largely responsible for the weakening of the global economy last year improved significantly and the economy was able to regain its footing in the first half of 2023. For instance, energy prices fell and the abandonment of the zero-COVID policy in China as well as a significant easing in supply chains gave the global economy a boost. In contrast, the restrictive fiscal policy and the tightening of monetary policy slowed down a further economic upswing due to the resulting investment and consumption restraint. The global gross domestic product rose by 0.8% in the first quarter. In the second quarter, however, the IfW expects slower growth of the global economy.

According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product in Germany dropped by around 0.2% in the first quarter of 2023 compared to the same period of last year. According to the IfW, the decline was due in particular to the discontinuation of public spending in the context of the corona pandemic and less an expression of a broad-based economic slowdown. Industry can draw on its still high order backlogs, while at the same time production-related disruptions, especially due to supply bottlenecks, high sickness rates and persistent labour shortages, weigh on economic activity. In addition, energy-intensive production has been noticeably curtailed in the wake of the energy crisis.

For German machinery and plant manufacturers, the double-digit decline rates of the previous months continued into the new year 2023. According to the industry association VDMA, order intake in the first quarter declined by 14.0% compared to the same period of last year. The persistently weak global investment demand continued after the end of the first quarter. In May, order intake fell by 10.0%, with domestic demand from the large-scale plant business only partially compensating for the decline in foreign business.

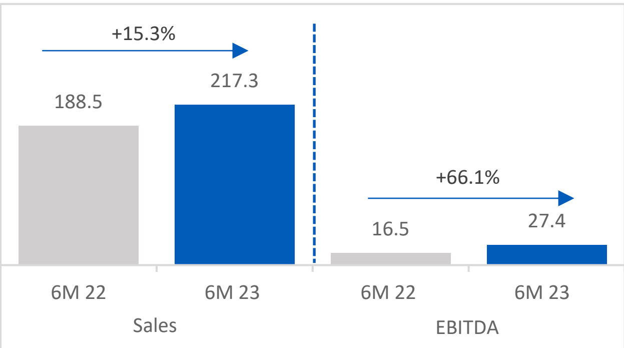
Key figures of the Group

Order intake and Order backlog
(in EUR million)



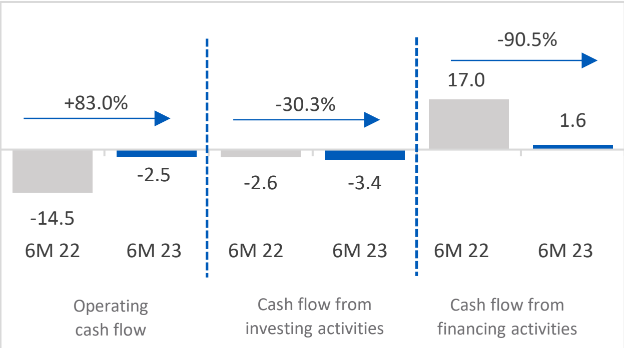
- In the first half-year 2023, the **order intake** of the **MAX Group**'s continuing operations decreased by 8.4% to EUR 213.2 million (6M 2022: EUR 232.7 million).
- The decline is mainly due to investment restraint on the part of customers and thus shifts in the NSM + Jücker and ELWEMA segments. Part of this decline was compensated for by the bdtronic segment.
- The **book-to-bill ratio** decreased to 0.98 (6M 2022: 1.22).
- The **order backlog** of the continuing operations decreased by 1.5% by the end of the first half of 2023 to EUR 298.4 million (31 December 2022: EUR 302.9 million).
- The **order intake** and **order backlog** of the discontinued operation decreased to EUR 0.0 million in the course of the liquidation (order backlog as of 31 December 2022: EUR 0.4 million).

Sales and EBITDA
(in EUR million)



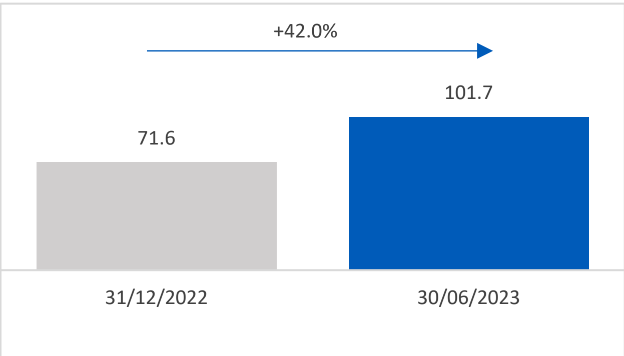
- **Sales** of the **MAX Group**'s continuing operations increased by 15.3% in the first half of 2023 based on the strong order backlog at the end of 2022 to EUR 217.3 million (6M 2022: EUR 188.5 million). The **export share** was 76.3 % (6M 2022: 74.9 %).
- **Total performance** of the continuing operations increased with the inventory build-up in the bdtronic and ELWEMA segments by 19.5% to EUR 234.6 million (6M 2022: EUR 196.4 million).
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) of the continuing operations increased to EUR 27.4 million (6M 2022: EUR 16.5 million). This increase is due to the growth in sales and higher margins, which are essentially based on a normalisation of material price increases and more efficient project realisation.
- Sales of the discontinued operation decreased to EUR 0.4 million (6M 2022: EUR 2.2 million). **EBITDA** of the discontinued operation improved due to the termination of a long-term lease to EUR 1.8 million (6M 2022: EUR -6.9 million).

Cash flow
(in EUR million)



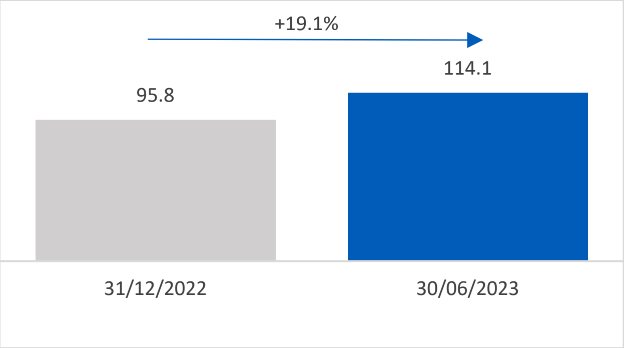
- **Operating cash flow** of the MAX Group in the first half of 2023 showed reduced cash outflow of EUR 2.5 million (6M 2022: cash outflow of EUR 14.5 million). A clearly positive result for the period had a compensating effect on the further increase in working capital as a result of the intensified project start-up and increased inventories.
- **Cash flow from investing activities** amounted to a cash outflow of EUR 3.4 million. It was characterised in particular by growth investments. Inflows from the sale of a property (EUR 1.4 million) had a contrary effect. The previous year's period was characterised by early repayments of vendor loans (6M 2022: cash outflow of EUR 2.6 million).
- **Cash flow from financing activities** decreased to a cash inflow of EUR 1.6 million (6M 2022: cash inflow of EUR 17.0 million). The previous year's period was characterised by greater utilisation of the new syndicated loan

Working capital
(in EUR million)



- With the increased ramp up of projects and higher inventories, **working capital** rose to EUR 101.7 million (31 December 2022: EUR 71.6 million).

Net debt
(in EUR million)

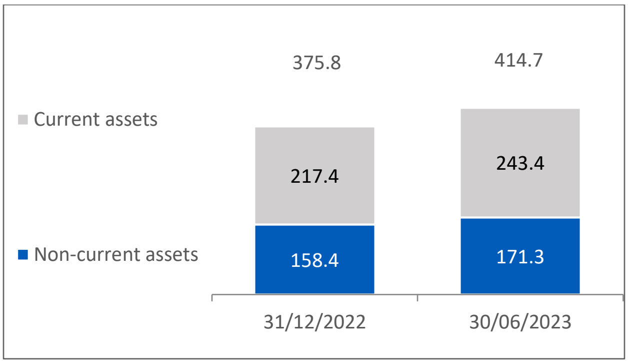


- **Net debt** increased by 19.1% as of 30 June 2023 mainly due to the increase in working capital to EUR 114.1 million (31 December 2022: EUR 95.8 million).

Assets and Financial Position

Assets

(in EUR million)



The **total assets** of the MAX Group increased by 10.4% as of 30 June 2023 to EUR 414.7 million (31 December 2022: EUR 375.8 million). Fixed assets (excluding deferred taxes) are financed by equity and non-current liabilities. Current assets cover current liabilities.

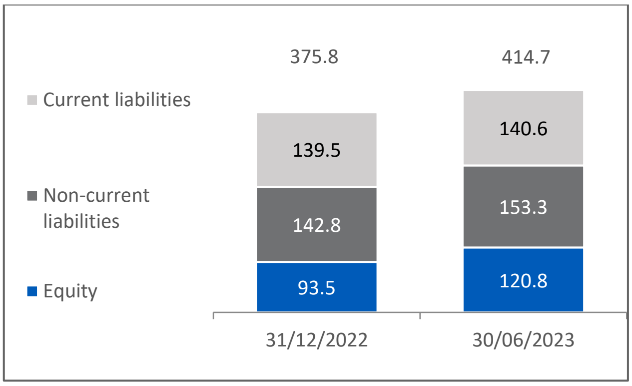
Non-current assets increased to EUR 171.3 million as of 30 June 2023 (31 December 2022: EUR 158.4 million). This increase is mainly due to the reversal of EUR 7.8 million on the fair value of the investment in ZEAL Network SE ("ZEAL").

The share of non-current assets in total assets remained virtually constant at 41.3% (31 December 2022: 42.1%).

Current assets increased by 12.0% to EUR 243.4 million with the growing business activity as of 30 June 2023 (31 December 2022: EUR 217.4 million). **Inventories** increased by 20.7% to EUR 108.2 million (31 December 2022: EUR 89.6 million). The increase is mainly due to the start-up of projects and a production-related build-up of inventories. **Trade receivables** increased by 10.4% to EUR 44.2 million (31 December 2022: EUR 40.1 million). **Contractual assets** increased by 11.4% in connection with the increased project start-up to EUR 46.9 million (31 December 2022: EUR 42.1 million). Overall, the share of current assets in total assets increased slightly to 58.7% as of 30 June 2023 (31 December 2022: 57.9%).

Financial Position

(in EUR million)



Balance sheet **equity** of the MAX Group improved to EUR 120.8 million (31 December 2022: EUR 93.5 million) as a result of the clearly positive total comprehensive income. The equity ratio increased to 29.1% (31 December 2022: 24.9%).

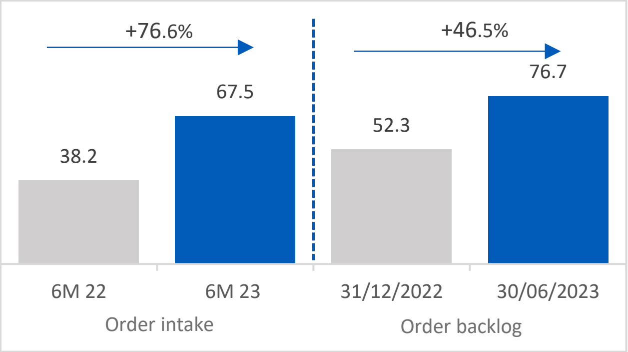
Non-current liabilities increased to EUR 153.3 million (31 December 2022: EUR 142.8 million), mainly triggered by the increase in bank liabilities.

As of 30 June 2023**, current liabilities** amounted to EUR 140.6 million and thus were nearly at the previous year's level (31 December 2022: EUR 139.5 million). **Trade payables** rose by 9.1% to EUR 42.7 million (31 December 2022: EUR 39.1 million) due to the increased business volume. With the increased project progress, **contract liabilities** fell by 10.0% to EUR 55.0 million (31 December 2022: EUR 61.1 million).

Segment key figures

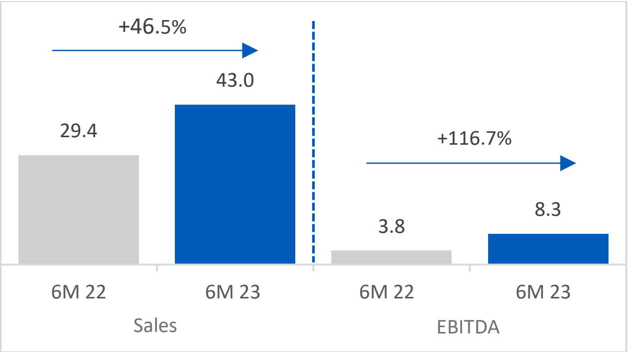
bdtronic Group

Order intake and order backlog
(in EUR million)



- Order intake in the bdtronic Group segment increased by 76.6% to EUR 67.5 million (6M 2022: EUR 38.2 million) in the first half of 2023 due to two major orders in dispensing and impregnation technology as well as continued strong demand.
- The order backlog increased by 46.5% to EUR 76.7 million (31 December 2022: EUR 52.3 million).

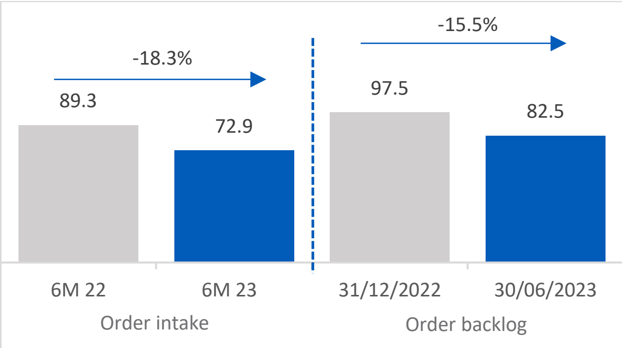
Sales and EBITDA
(in EUR million)



- Sales rose by 46.5% with the processing of the high order backlog at the end of 2022 and as a result of a strong order intake in the first half of 2023 to EUR 43.0 million (6M 2022: EUR 29.4 million).
- EBITDA increased disproportionately to sales by 116.7% to EUR 8.3 million (6M 2022: EUR 3.8 million).

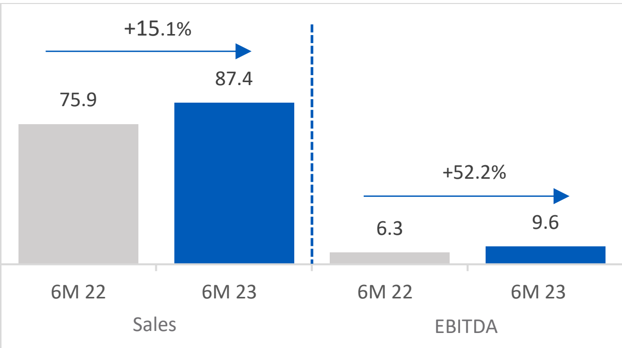
Vecoplan Group

Order intake and order backlog
(in EUR million)



- Order intake in the Vecoplan Group segment fell by 18.3% to EUR 72.9 million (6M 2022: EUR 89.3 million).
- While continued investment restraint was noticeable in the Recycling/Waste and Wood/Biomass divisions, the service business continued to record high demand.
- The order backlog decreased as a result of the revenue recognition at the end of the first half of 2023 by 15.5% to EUR 82.5 million (31 December 2022: EUR 97.5 million).

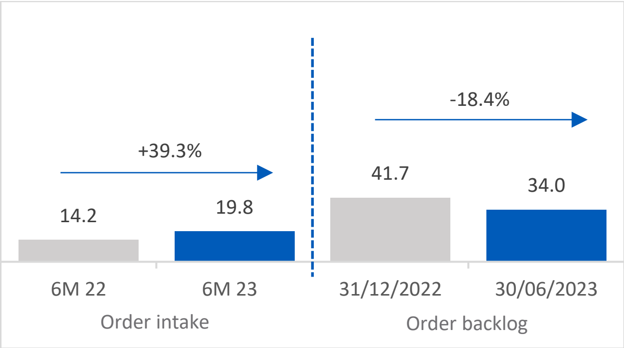
Sales and EBITDA
(in EUR million)



- Sales increased by 15.1% to EUR 87.4 million (6M 2022: EUR 75.9 million) due to the high order backlog at the end of 2022.
- Growth was driven mainly by the service business and increased demand in the United States.
- EBITDA rose significantly by 52.2% to EUR 9.6 million (6M 2022: EUR 6.3 million), driven by sales and margins. In the previous year, the result was burdened by higher material prices, which could not be fully passed on to customers in long-term projects.

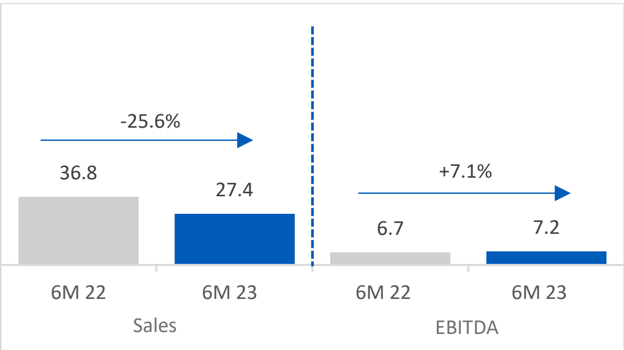
MA micro Group

Order intake and order backlog
(in EUR million)



- After the restrained demand of the previous year, order intake of the MA micro Group segment was up by 39.3% to EUR 19.8 million (6M 2022: EUR 14.2 million) thanks to major orders.
- As expected, the order backlog decreased at the end of the first half of 2023 by 18.4% to EUR 34.0 million (31 December 2022: EUR 41.7 million).

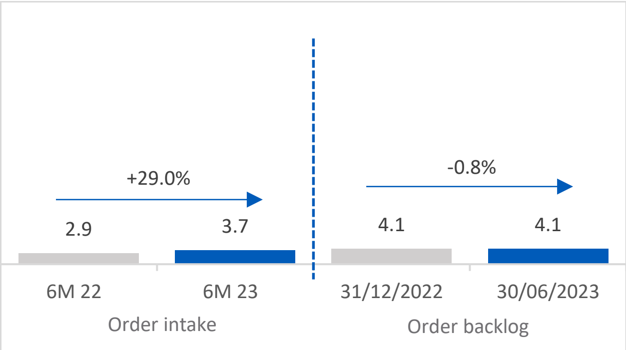
Sales and EBITDA
(in EUR million)



- Sales declined by 25.6% to EUR 27.4 million (6M 2022: EUR 36.8 million) due to the lower order backlog and project post-ponements.
- In contrast to sales, EBITDA improved by 7.1% to EUR 7.2 million (6M 2022: EUR 6.7 million) due to optimisations in project execution and the associated higher margins.

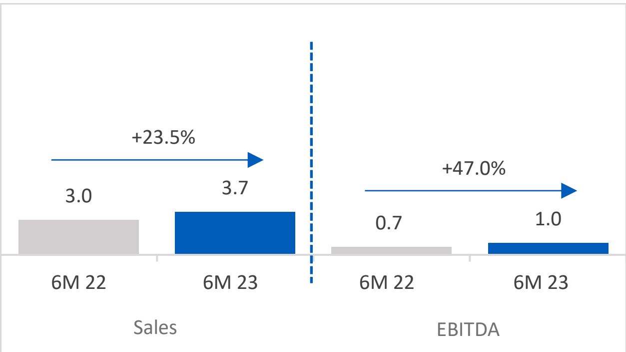
AIM micro

Order intake and order backlog
(in EUR million)



- Order intake of the AIM micro segment increased by 29.0% to EUR 3.7 million (6M 2022: EUR 2.9 million).
- At the end of the first half of 2023, the order backlog remained at the level of the previous year at EUR 4.1 million (31 December 2022: EUR 4.1 million).

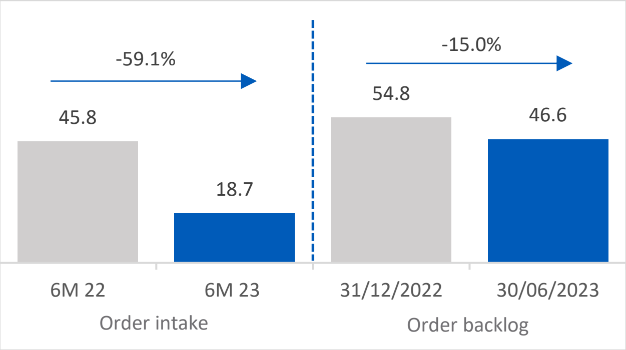
Sales and EBITDA
(in EUR million)



- Sales rose by 23.5% to EUR 3.7 million (6M 2022: EUR 3.0 million).
- EBITDA increased significantly by 47.0% to EUR 1.0 million (6M 2022: EUR 0.7 million).

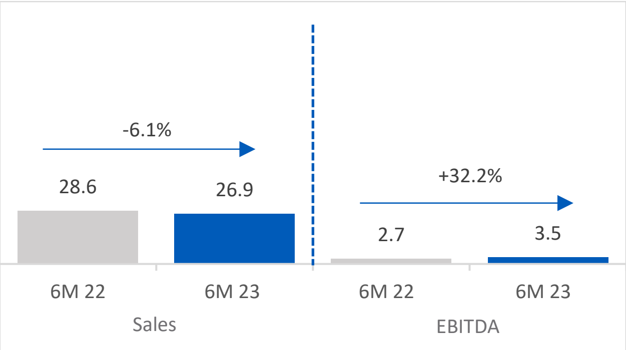
NSM + Jücker

Order intake and order backlog
(in EUR million)



- Order intake in the NSM + Jücker segment decreased significantly to EUR 18.7 million (6M 2022: EUR 45.8 million).
- The positive demand in the press automation segment was able to partially compensate for the temporarily restrained order placement in packaging automation. Demand in packaging automation is expected to pick up again starting in 2024.
- The order backlog totalling EUR 46.6 million (31 December 2022: EUR 54.8 million) continues to ensure complete utilisation of production capacity.

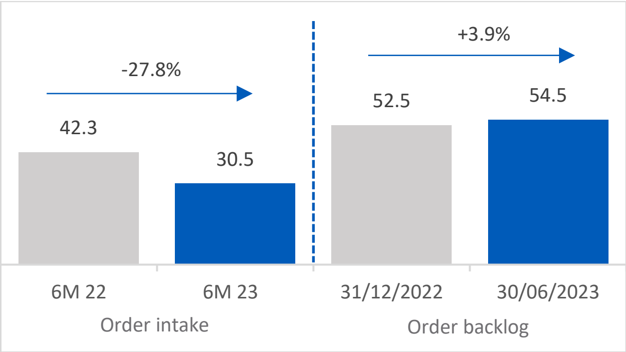
Sales and EBITDA
(in EUR million)



- Due to delayed deliveries of materials, sales declined slightly by 6.1% to EUR 26.9 million (6M 2022: EUR 28.6 million).
- EBITDA improved by 32.2% as a result of the recovery in material prices to EUR 3.5 million (6M 2022: EUR 2.7 million).

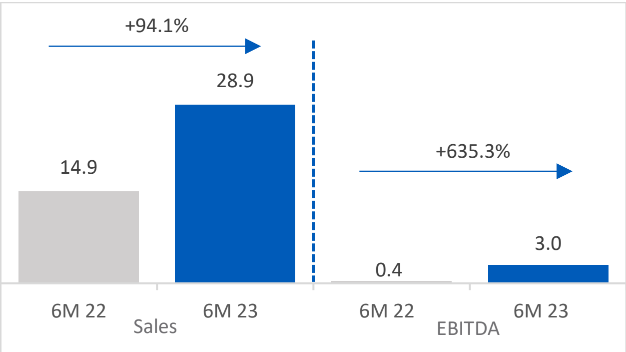
ELWEMA

Order intake and order backlog
(in EUR million)



- Order intake in the ELWEMA segment fell to EUR 30.5 million (6M 2022: EUR 42.3 million), mainly due to postponement effects to the second half of 2023.
- The order backlog increased slightly by 3.9% to EUR 54.5 million (31 December 2022: EUR 52.5 million).

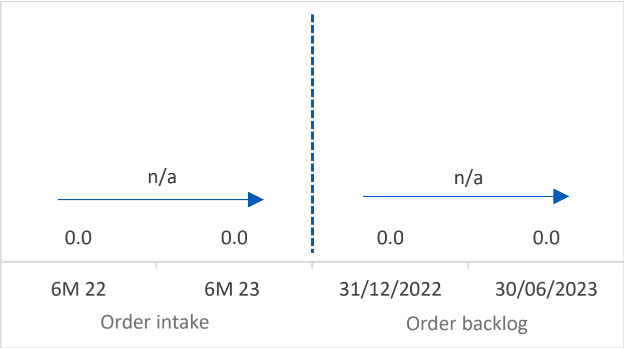
Sales and EBITDA
(in EUR million)



- Sales nearly doubled to EUR 28.9 million (6M 2022: EUR 14.9 million), driven in particular by the high order backlog at the end of 2022.
- EBITDA improved significantly to EUR 3.0 million (6M 2022: EUR 0.4 million), in particular due to high sales with unchanged fixed costs.

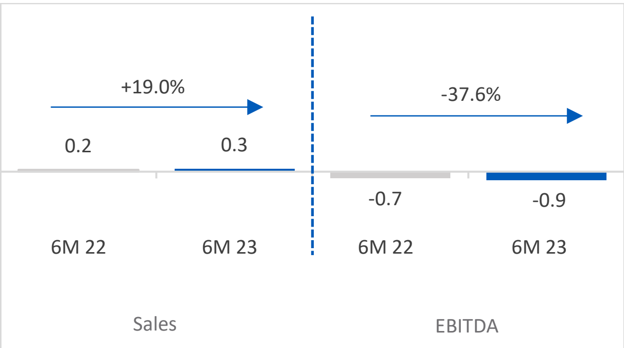
Others

Order intake and order backlog
(in EUR million)



- Due to the winding up and liquidation of the IWM companies, order intake of the Others segment amounted to EUR 0.0 million (6M 2022: EUR 0.0 million).
- The order backlog was also unchanged at EUR 0.0 million (31 December 2022: EUR 0.0 million).

Sales and EBITDA
(in EUR million)

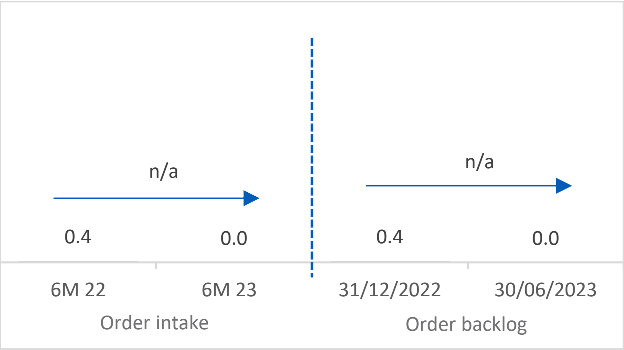


- Sales increased to EUR 0.3 million (6M 2022: EUR 0.2 million) due to the subletting of a building.
- EBITDA was negative at EUR 0.9 million (6M 2022: EUR -0.7 million) due to the devaluation of a property (EUR 1.1 million).

Discontinued operation

Order intake and order backlog

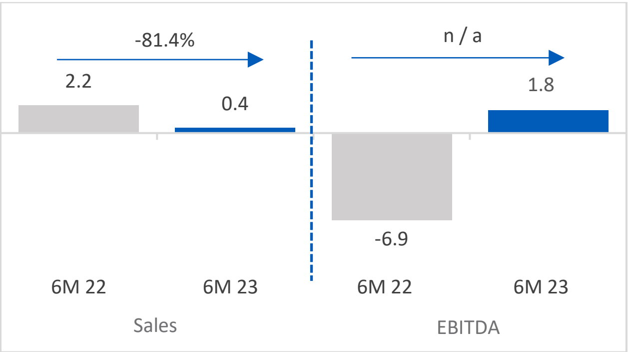
(in EUR million)



- Due to the winding up of iNDAT, order intake of the discontinued operation declined to EUR 0.0 million (6M 2022: EUR 0.4 million).
- As a result of the completion of existing projects, the order backlog decreased to EUR 0.0 million (31 December 2022: EUR 0.4 million).

Sales and EBITDA

(in EUR million)



- As a result of the liquidation of iNDAT, sales of the discontinued operation decreased by 81.4% to EUR 0.4 million (6M 2022: EUR 2.2 million).
- EBITDA of EUR 1.8 million (6M 2022: EUR -6.9 million) resulted primarily from the premature termination of the long-term lease agreement.

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 2022 Financial Report starting on page 57. No further significant opportunities and risks were identified in the reporting period beyond those listed in the Financial Report and in this Interim Financial Report.

In some cases, sharp price increases for purchased materials and electronics components combined with significantly longer delivery times could continue to have a negative impact on the business development of the MAX Group companies if the situation persists over a longer period of time. Besides placing a potential burden on project margins, this could also lead to an increase in working capital requirements.

The ongoing situation in Ukraine and the sanctions imposed against Russia continue to pose unpredictable risks for global economic development and, due to the close economic ties, particularly for Germany and Europe and thus also for the economic development of the MAX Group. Even though the direct business relations of the MAX Group companies with Russia and Ukraine are negligible, indirect consequences such as a decline in demand or a renewed intensification of the supply chain problems could continue to have a negative impact on the MAX Group.

This statement also applies to risks from potential gas supply bottlenecks. Due to the comparatively low energy intensity in the production of the MAX Group companies, no serious direct consequences for value creation are expected.

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

Forecast Report

For the full year 2023, the Kiel Institute for the World Economy (IfW) expects a moderate increase in global production of 2.8%. Thus, the IfW raised its expectations by 0.3 percentage points compared to the spring forecast. This means that the risk of a recession has declined, while monetary tightening is slowing economic momentum. The IfW expects that the high order backlogs in industry will be increasingly worked off, so that declining order intake will have a greater impact on production in the future.

According to the IfW, the German economy will return to a moderate expansion course over the year despite the fiscal and inflationary headwinds. Overall, the economic researchers in Kiel expect the gross domestic product to decline by 0.3% in 2023. The forecast reduction of 0.8 percentage points shows a delayed recovery. Accordingly, inflation is projected to be 5.8% in the current year.

The recovery in German mechanical and plant engineering from the COVID-19 pandemic will continue step by step in 2023, according to estimates by the industry association VDMA, thanks to declining supply bottlenecks and largely undisturbed supply routes. In contrast, the war in Ukraine and high inflation in particular are expected to slow down the economy, while labour shortages and rising financing costs are increasing burdens. With regard to sales, the VDMA expects a decline of 2.0% this year.

The Managing Directors of MAX Automation SE remain confident that the impact of the uncertainties caused by the ongoing war in Ukraine and the resulting higher energy and material costs as well as disruptions in the supply chains on the business development of the MAX Group will continue to diminish in the second half of financial year 2023.

After the end of the reporting period, the Supervisory Board raised its previous EBITDA forecast for financial year 2023 on 21 July 2023 based on the preliminary figures for the first half of 2023. Based on the continued high order backlog, the Supervisory Board still expects Group sales of between approximately EUR 410.0 million and EUR 470.0 million for the MAX Group in financial year 2023. The risks for energy and material costs, supply chain disruptions as a result of the ongoing Ukraine war, and the resulting potential impact on the earnings situation have weakened. In view of improved profitability due to lower material prices and efficiency improvements in project implementation, the Supervisory Board now expects EBITDA for financial year 2023 to be between approximately EUR 38.0 million and EUR 44.0 million (previously: between approximately EUR 35.0 million and EUR 41.0 million).

The updated forecast for financial year 2023 was prepared on the basis of the current market environment and under the assumption that there will be no significantly weaker overall economic development than expected in view of the ongoing Ukraine war and the resulting possible impact on energy and material costs as well as supply chains.

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 could cause the actual results, financial position, development or performance of the company to differ materially from the estimates made herein. The company assumes no obligation whatsoever to update these forward-looking statements or to adjust them to future events or developments.

Hamburg, 1 August 2023
MAX Automation SE

The Managing Directors

Dr. Christian Diekmann   Dr. Ralf Guckert   Hartmut Buscher

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 30 June 2023

ASSETS	30/06/2023 EUR thousand	31/12/2022* EUR thousand
Non-current assets		
Intangible assets	5,056	4,773
Goodwill	38,626	38,633
Right-of-use assets	14,785	11,075
Property, plant and equipment	47,051	46,077
Investment properties	3,715	5,515
Other financial assets	45,043	37,127
Deferred taxes	16,927	15,158
Other non-current assets	50	44
Total non-current assets	**171,253**	**158,402**
Current assets		
Inventories	108,187	89,640
Contract assets	46,941	42,124
Trade receivables	44,208	40,059
Prepayments, accrued income and other current assets	12,648	9,896
Cash and cash equivalents	31,483	35,699
Total current assets	**243,467**	**217,418**
Total assets	**414,720**	**375,820**

* The figures for the previous year have been adjusted due to the first-time application of the amendments to IAS 12 “Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction.”

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 30 June 2023

EQUITY AND LIABILITIES	30/06/2023 EUR thousand	31/12/2022* EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	24,759	24,129
Revaluation reserve	11,355	11,355
Result from equity instruments measured at fair value	-3,319	-11,094
Equity difference from currency translation	1,268	1,860
Adjustment item for minority interests	0	782
Balance sheet loss	-10,115	-30,351
Total equity	**120,762**	**93,495**
Non-current liabilities		
Non-current loans less current portion	123,948	116,964
Non-current lease liabilities	11,501	9,252
Pension provisions	549	551
Other provisions	6,250	5,783
Deferred taxes	11,086	10,263
Other non-current liabilities	9	9
Total non-current liabilities	**153,343**	**142,822**
Current liabilities		
Trade payables	42,697	39,138
Contract liabilities	54,963	61,100
Current loans and current portion of non-current loans	6,699	543
Short-term lease liabilities	3,417	4,705
Other current financial liabilities	15,331	17,435
Liabilities from income taxes	3,145	1,591
Other provisions	11,617	11,817
Other current liabilities	2,746	3,174
Total current liabilities	**140,615**	**139,503**
Total liabilities	**414,720**	**375,820**

* The figures for the previous year have been adjusted due to the first-time application of the amendments to IAS 12 “Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction.”

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Hamburg, for the period from 1 January to 30 June 2023

	01/01/-30/06/2023	01/01/-30/06/2022	01/04/-30/06/2023[1)]	01/04/-30/06/2022[1)]
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	**217,291**	**188,480**	**106,738**	**98,934**
Change in finished goods and work-in-progress	17,150	7,933	11,230	5,956
Own work capitalised	196	-12	111	13
Total performance	**234,637**	**196,401**	**118,079**	**104,903**
Other operating income	4,199	5,717	1,642	3,116
Result from investment property valuation	-450	-89	-450	-33
Cost of materials	-112,125	-97,764	-55,225	-53,301
Personnel expenses	-69,916	-61,889	-34,769	-31,077
Depreciation and amortisation	-5,450	-5,079	-2,863	-2,666
Other operating expenses	-28,944	-25,881	-15,218	-13,972
Operating result	**21,951**	**11,416**	**11,196**	**6,970**
Income from securities held as financial assets	4,589	2,677	4,589	2,677
Financial income	86	46	78	-13
Financial expenses	-5,678	-4,565	-3,106	-2,157
Financial result	**-1,003**	**-1,842**	**1,561**	**507**
Earnings before income taxes	**20,948**	**9,574**	**12,757**	**7,477**
Income taxes	-1,878	-3,833	-242	-3,362
Result from continuing operations	**19,070**	**5,741**	**12,515**	**4,115**
Profit / loss after taxes from discontinued operations	1,848	-7,333	2,740	-2,481
Net income	**20,918**	**-1,592**	**15,255**	**1,634**
of which attributable to non-controlling interests	2	84	-90	155
of which attributable to shareholders of MAX Automation SE	20,916	-1,676	15,345	1,479
Other comprehensive income that is never recycled to the income statement	**7,775**	**631**	**-1,275**	**627**
Revaluation of land and buildings	0	4	0	0
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Changes in the fair value of financial investments in equity instruments	7,775	627	-1,275	627
Other comprehensive income that can be recycled to the income statement	**-593**	**2,060**	**-46**	**1,555**
Change arising from currency translation	-593	2,060	-46	1,555
Total comprehensive income	**28,100**	**1,099**	**13,934**	**3,816**
of which attributable to non-controlling interests	2	84	-90	155
of which attributable to shareholders of MAX Automation SE	28,098	1,015	14,024	3,661
Earnings per share (diluted and basic) in EUR	0.51	-0.05	0.37	0.04
from continuing operations in EUR	0.46	0.16	0.30	0.10
from discontinued operations in EUR	0.05	-0.21	0.07	-0.06

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of MAX Automation SE, Hamburg,
for the periods from 1 January to 30 June 2022 and from 1 January to 30 June 2023

	Subscribed capital EUR thousand	Capital reserve EUR thousand	Revaluation reserve EUR thousand	Actuarial gains and losses EUR thousand	Other revenue reserves EUR thousand	Changes in the fair value of financial investments in equity instruments EUR thousand	Difference from currency translation EUR thousand	Balance sheet loss[1)] EUR thousand	Adjustment item for non-controlling interests[2)] EUR thousand	Total[1)] EUR thousand
As of 01/01/2022	**29,459**	**18,907**	**11,358**	**-96**	**24,265**	**0**	**656**	**-45,329**	**815**	**40,035**
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	0	-317	-317
Revaluation reserve for real estate	0	0	4	0	0	0	0	0	0	4
Allocation to retained earnings	0	0	0	0	-292	0	0	292	0	0
Total comprehensive income	0	0	0	1	0	627	2,060	-1,676	83	1,095
As of 30/06/2022	**41,243**	**55,571**	**11,362**	**-95**	**23,973**	**627**	**2,716**	**-46,713**	**581**	**89,265**
As of 01/01/2023	**41,243**	**55,571**	**11,355**	**153**	**23,976**	**-11,094**	**1,860**	**-30,351**	**782**	**93,495**
Capital increase	0	0	0	0	0	0	0	0	0	0
Non-controlling interest	0	0	0	0	-88	0	0	0	-744	-832
Revaluation reserve for real estate	0	0	0	0	0	0	0	0	0	0
Allocation to retained earnings	0	0	0	0	718	0	0	-680	-38	0
Total comprehensive income	0	0	0	0	0	7,775	-592	20,916	0	28,099
As of 30/06/2023	**41,243**	**55,571**	**11,355**	**153**	**24,606**	**-3,319**	**1,268**	**-10,115**	**0**	**120,762**

[1)] The opening balance values of 1 January 2022 have been adjusted due to the first-time application of the amendments to IAS 12 “Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction.”

[2)] Increase of shares in Vecoplan Midwest LLC to 100%.

CONSOLIDATED STATMENT OF CASH FLOWS

of MAX Automation SE, Hamburg,
for the period from 1 January to 30 June 2023

		01/01/-30/06/2023 EUR thousand	01/01/-30/06/2022 EUR thousand
1	**Cash flow from operating activities**		
	Net income	20,918	-1,592
	Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from operating activities		
	Income taxes	1,878	3,836
	Net interest result	5,906	3,236
	Amortisation of intangible assets including rights of use	2,772	3,064
	Depreciation of property, plant and equipment	2,678	2,448
	Adjustment of investment property	450	89
	Gain (-) / loss (+) on disposal of property, plant and equipment	-48	-5
	Other non-cash expenses and income	1,880	1,269
	Changes in assets and liabilities		
	Increase (-) / decrease (+) in other non-current assets	0	218
	Increase (-) / decrease (+) in inventories	-23,095	-17,146
	Increase (-) / decrease (+) in trade receivables	-4,266	137
	Increase (-) / decrease (+) in contract assets	-4,823	-13,950
	Increase (-) / decrease (+) in receivables due from related companies	0	-1,971
	Increase (-) / decrease (+) in prepayments, accrued income and other assets	-751	-1,175
	Increase (+) / decrease (-) in other non-current financial liabilities	-124	-144
	Increase (+) / decrease (-) in pension provisions	-2	0
	Increase (+) / decrease (-) in trade payables and contract liabilities	-1,637	9,400
	Increase (+) / decrease (-) in other provisions and liabilities	-2,089	-276
	Income tax paid	-2,185	-2,735
	Income tax reimbursed	67	783
=	**Cash flow from operating activities**	**-2,471**	**-14,514**
2	**Cash flow from investing activities**		
	Outgoing payments for investments in intangible assets	-957	-574
	Outgoing payments for investments in property, plant and equipment	-3,779	-3,324
	Payments received (+) from / made (-) for loans granted to third parties	-84	455
	Payments received from disposals of intangible assets	0	6
	Payments received from disposals of property, plant and equipment	93	846
	Payments received from the sale of investment property	1,350	0
=	**Cash flow from investing activities**	**-3,377**	**-2,591**
3	**Cash flow from financing activities**		
	Payments received from capital increases	0	3,058
	Outgoing payments for capital increases	0	-2,155
	Borrowing of non-current financial loans	11,000	109,500
	Borrowing of current financial loans	6,157	11,000
	Repayment of non-current financial loans	-4,251	-301
	Repayment of current financial loans	0	-95,500
	Change in non-current financial debt	124	215
	Change in current financial debt	-5,890	-4,193
	Interest paid	-4,699	-4,309
	Interest received	14	1
	Payments to third parties	-832	-317
=	**Cash flow from financing activities**	**1,623**	**16,999**

		01/01/-30/06/2023 EUR thousand	01/01/-30/06/2022 EUR thousand
4	**Cash and cash equivalents**		
	Increase/decrease in cash and cash equivalents	**-4,225**	**-106**
	Effect of changes in exchange rates	9	527
	Cash and cash equivalents at the start of the financial year	**35,699**	**30,186**
	Cash and cash equivalents at the end of the financial year	**31,483**	**30,607**
5	**Composition of cash and cash equivalents**		
=	**Cash and cash equivalents**	**31,483**	**30,607**

Accounting and valuation methods

The accounting and valuation in the Interim Consolidated Financial Report of MAX Automation SE as of 30 June 2023 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 the interpretation of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC) into account. 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 the purpose of the half-year financial report as an information tool based on the Consolidated Financial Statements into account, we refer to the Notes to the Consolidated Financial Statements as of 31 December 2022, 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 1 – Presentation of Financial Statements, IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and the new standard IFRS 17 – Insurance Contracts have either no or no material effects on the Group.

The mandatory amendments to IAS 12 - Income Taxes, which affect deferred taxes upon initial recognition of assets or liabilities arising from a single transaction by abandoning the initial recognition exception, were applied to leases at the MAX Group. This resulted in deferred tax assets of EUR 2,452 thousand and deferred tax liabilities of EUR 3,009 thousand. The difference between deferred tax assets and deferred tax liabilities of EUR -557 thousand resulting for the opening balance sheets was recognised in the balance sheet loss in accordance with the standard applying the modified retrospective approach. Current differences arising from the further development of leases are recognised in income taxes. This resulted in an expense of EUR 39 thousand for the current financial year; accordingly, earnings per share are affected only marginally by this item.

Besides the changes explained due to the IAS 12 adjustments, 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 the interest rate effect into account. As the credit default swaps reflect the current market situation, they also price in the risk resulting from the war in Ukraine and the disruptions in the supply chains; the general economic effects are described in the Management Report.

As of 30 June 2023, there is an expected credit loss of EUR 425 thousand (31 December 2022: EUR 590 thousand). This corresponds to 0.45% (31 December 2022: 0.69%) of the amount of trade receivables and contract assets. Taking the individual value adjustments made into account, this results in an expected loss of EUR 3,002 thousand (31 December 2022: EUR 2,949 thousand); this corresponds to 3.19% (31 December 2022: 3.46%) 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 upon 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 30 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, NSM + Jücker, ELWEMA and Headquarters as well as Others. As a formerly reportable segment, iNDAT is reported as a discontinued operation in accordance with IFRS 5 due to the advanced winding-up in the reporting period. Further information on the discontinued operation can be found in the Notes to the Consolidated Financial Statements in the section "Discontinued Operations."

The scope of consolidation is composed as follows:

Number of companies included	30/06/2023	31/12/2022
AIM micro	1	1
bdtronic Group	7	7
ELWEMA	1	1
Headquarters (MAX Management)	1	1
iNDAT	1	1
MA micro Group	4	4
NSM + Jücker	3	3
Vecoplan Group	10	10
Others	2	2
Group	**30**	**30**

Changes in the scope of consolidation

There were no changes in the scope of consolidation in the first half of 2023.

Segment reporting

The following tables show the segment information for reportable segments for the half-year ended on 30 June 2023.

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/-30/06/2023**	**01/01/-30/06/2022**	**01/01/-30/06/2023**	**01/01/-30/06/2022**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**67,542**	**38,245**	**72,922**	**89,309**
Order backlog	**76,694**	**33,300**	**82,459**	**114,316**
Segment sales	**43,018**	**29,370**	**87,351**	**75,897**
- With external customers	43,018	29,369	87,351	75,897
- Inter-segment sales	0	1	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**8,268**	**3,815**	**9,553**	**6,278**
EBITDA margin (in %, in relation to sales)	**19.2%**	**13.0%**	**10.9%**	**8.3%**
Depreciation/amortisation	-1,419	-1,280	-1,845	-1,481
Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**6,849**	**2,535**	**7,708**	**4,797**
PPA amortisation	0	-87	0	0
Segment operating profit after PPA amortisation (EBIT)	**6,849**	**2,448**	**7,708**	**4,797**
Income or loss from investments	0	0	0	0
Interest and similar income	1	0	99	113
Interest and similar expenses	-898	-178	-270	-168
Segment result from ordinary activities (EBT)	**5,952**	**2,270**	**7,537**	**4,742**
Non-current segment assets (excluding deferred taxes)	**19,443**	**18,975**	**31,650**	**24,855**
- thereof Germany	13,231	13,965	23,194	19,940
- thereof other EU countries	5,195	3,780	101	69
- thereof North America	841	974	8,261	4,687
- thereof rest of the world	176	256	94	159
Investments in non-current segment assets	**1,127**	**563**	**2,454**	**1,060**
Working capital	**31,225**	**21,404**	**24,514**	**2,201**
Goodwill	**6,163**	**6,163**	**6,412**	**6,429**
ROCE (in %)[1)]	**24.2%**	**17.0%**	**39.7%**	**41.0%**
Net debt	**-21,991**	**-16,365**	**16,018**	**36,407**
Average number of employees excluding trainees	**448**	**408**	**513**	**476**

[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/-30/06/2023	01/01/-30/06/2022	01/01/-30/06/2023	01/01/-30/06/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**19,813**	**14,229**	**3,687**	**2,859**
Order backlog	**34,006**	**57,155**	**4,100**	**4,909**
Segment sales	**27,367**	**36,760**	**3,721**	**3,012**
- With external customers	27,342	36,759	3,721	3,012
- Inter-segment sales	25	1	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**7,162**	**6,690**	**1,045**	**711**
EBITDA margin (in %, in relation to sales)	**26.2%**	**18.2%**	**28.1%**	**23.6%**
Depreciation/amortisation	-1,000	-989	-177	-162
Impairment	0	0	0	0
Segment operating profit (EBIT before PPA amortisation)	**6,162**	**5,701**	**868**	**549**
PPA amortisation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**6,162**	**5,701**	**868**	**549**
Income or loss from investments	0	0	0	0
Interest and similar income	126	85	0	0
Interest and similar expenses	-72	-104	-72	-24
Segment result from ordinary activities (EBT)	**6,216**	**5,682**	**796**	**525**
Non-current segment assets (excluding deferred taxes)	**4,100**	**5,324**	**1,454**	**1,403**
- thereof Germany	3,912	5,028	1,454	1,403
- thereof other EU countries	0	0	0	0
- thereof North America	74	30	0	0
- thereof rest of the world	114	266	0	0
Investments in non-current segment assets	**317**	**442**	**36**	**1,056**
Working capital	**1,211**	**2,194**	**1,635**	**1,793**
Goodwill	**11,664**	**11,664**	**860**	**860**
ROCE (in %)[1)]	**68.3%**	**189.9%**	**38.5%**	**34.4%**
Net debt	**19,468**	**7,722**	**-1,498**	**-2,094**
Average number of employees excluding trainees	**203**	**198**	**25**	**24**

[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	NSM + Jücker		ELWEMA	
Reporting period	01/01/-30/06/2023	01/01/-30/06/2022	01/01/-30/06/2023	01/01/-30/06/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**18,740**	**45,792**	**30,529**	**42,256**
Order backlog	**46,585**	**54,174**	**54,513**	**59,941**
Segment sales	**26,862**	**28,611**	**28,866**	**14,875**
- With external customers	26,838	28,608	28,748	14,596
- Inter-segment sales	24	3	118	279
Segment operating profit before depreciation and amortisation (EBITDA)	**3,522**	**2,664**	**2,993**	**407**
EBITDA margin (in %, in relation to sales)	**13.1%**	**9.3%**	**10.4%**	**2.7%**
Depreciation/amortisation	-473	-457	-414	-247
Impairment	0	0	0	-34
Segment operating profit (EBIT before PPA amortisation)	**3,049**	**2,207**	**2,579**	**126**
PPA amortisation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**3,049**	**2,207**	**2,579**	**126**
Income or loss from investments	0	0	0	0
Interest and similar income	0	10	0	13
Interest and similar expenses	-317	-37	-524	-187
Segment result from ordinary activities (EBT)	**2,732**	**2,180**	**2,055**	**-48**
Non-current segment assets (excluding deferred taxes)	**11,351**	**10,162**	**5,783**	**5,123**
- thereof Germany	11,351	10,162	5,783	5,123
- 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	**626**	**684**	**39**	**73**
Working capital	**25,183**	**17,683**	**18,110**	**5,179**
Goodwill	**13,528**	**13,528**	**0**	**0**
ROCE (in %)[1)]	**11.8%**	**13.7%**	**32.3%**	**18.0%**
Net debt	**-6,821**	**27**	**-13,663**	**-5,188**
Average number of employees excluding trainees	**261**	**252**	**153**	**146**

[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	Others		Discontinued operation[2)]	
Reporting period	01/01/-30/06/2023	01/01/-30/06/2022	01/01/-30/06/2023	01/01/-30/06/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**0**	**0**	**-19**	**359**
Order backlog	**0**	**0**	**0**	**1,886**
Segment sales	**271**	**228**	**409**	**2,199**
- With external customers	271	228	396	2,189
- Inter-segment sales	0	0	13	10
Segment operating profit before depreciation and amortisation (EBITDA)	**-909**	**-660**	**1,808**	**-6,868**
EBITDA margin (in %, in relation to sales)	**-334.8%**	**-289.7%**	**441.6%**	**-312.4%**
Depreciation/amortisation	-5	-31	0	0
Impairment	0	-26	0	-433
Segment operating profit (EBIT before PPA amortisation)	**-914**	**-717**	**1,808**	**-7,301**
PPA amortisation	0	0	0	0
Segment operating profit after PPA amortisation (EBIT)	**-914**	**-717**	**1,808**	**-7,301**
Income or loss from investments	0	0	0	0
Interest and similar income	12	9	147	106
Interest and similar expenses	-96	-56	-98	-165
Segment result from ordinary activities (EBT)	**-998**	**-764**	**1,857**	**-7,360**
Non-current segment assets (excluding deferred taxes)	**4,693**	**5,549**	**0**	**5**
- thereof Germany	4,693	5,549	0	5
- 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	**32**	**4**	**0**	**0**
Working capital	**-10**	**-16**	**339**	**2,380**
Goodwill	**0**	**0**	**0**	**0**
ROCE (in %)[1)]	**-12.9%**	**8.6%**	**-6.2%**	**-312.7%**
Net debt	**-246**	**1,629**	**3,512**	**-1,424**
Average number of employees excluding trainees	**0**	**0**	**6**	**75**

[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 discontinued operation iNDAT is presented as a reportable segment for reasons of clarity.

Segment	Reconciliation[2)]		Group	
Reporting period	01/01/-30/06/2023	01/01/-30/06/2022	01/01/-30/06/2023	01/01/-30/06/2022
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**19**	**-359**	**213,234**	**232,689**
Order backlog	**0**	**-1,886**	**298,357**	**323,795**
Segment sales	**-574**	**-2,472**	**217,291**	**188,480**
- With external customers	-394	-2,177	217,291	188,480
- Inter-segment sales	-180	-294	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**-6,041**	**3,459**	**27,401**	**16,495**
EBITDA margin (in %, in relation to sales)	**-**	**-**	**12.6%**	**8.8%**
Depreciation/amortisation	-117	-196	-5,450	-4,842
Impairment	0	342	0	-150
Segment operating profit (EBIT before PPA amortisation)	**-6,158**	**3,605**	**21,951**	**11,504**
PPA amortisation	0	0	0	-87
Segment operating profit after PPA amortisation (EBIT)	**-6,158**	**3,605**	**21,951**	**11,416**
Income or loss from investments	4,589	2,676	4,589	2,676
Interest and similar income	-299	-289	86	46
Interest and similar expenses	-3,331	-3,646	-5,678	-4,565
Segment result from ordinary activities (EBT)	**-5,199**	**2,346**	**20,948**	**9,574**
Non-current segment assets (excluding deferred taxes)	**75,852**	**80,436**	**154,326**	**151,831**
- thereof Germany	75,852	80,436	139,470	141,610
- thereof other EU countries	0	0	5,296	3,849
- thereof North America	0	0	9,176	5,691
- thereof rest of the world	0	0	384	681
Investments in non-current segment assets	**105**	**17**	**4,736**	**3,899**
Working capital	**-531**	**-106**	**101,676**	**52,712**
Goodwill	**0**	**0**	**38,627**	**38,644**
ROCE (in %)[1)]	**-**	**-**	**22.8%**	**9.9%**
Net debt	**-108,861**	**-114,645**	**-114,082**	**-93,931**
Average number of employees excluding trainees	**10**	**-59**	**1,619**	**1,520**

[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 figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments and reclassifications relating to the discontinued operation. It serves to reconcile the segment information to the Group figures.

Sales

The following tables show sales by segment:

01/01/-30/06/2023 EUR thousand	bdtronic Group	Vecoplan Group	MA micro Group	AIM micro	NSM + Jücker
Total segment sales	**43,018**	**87,351**	**27,367**	**3,721**	**26,862**
Intercompany sales	0	0	25	0	24
Sales with external customers	**43,018**	**87,351**	**27,342**	**3,721**	**26,838**
Timing of revenue recognition					
At a certain time	21,844	60,049	13,779	3,721	12,259
Over a period of time	21,174	27,302	13,563	0	14,579
Sales by region					
Germany	13,256	12,716	7,521	1,989	11,481
Other EU countries	13,695	22,870	153	945	6,780
North America	5,367	40,718	10,725	19	4,104
China	4,295	0	1,022	0	881
Rest of the world	6,405	11,047	7,921	768	3,592
Intercompany sales	0	0	25	0	24

01/01/-30/06/2023 EUR thousand	ELWEMA	Others	Discontinued operation	Reconciliation	Total
Total segment sales	**28,866**	**271**	**409**	**-574**	**217,291**
Intercompany sales	118	0	13	-180	0
Sales with external customers	**28,748**	**271**	**396**	**-394**	**217,291**
Timing of revenue recognition					
At a certain time	9,749	271	102	-100	121,674
Over a period of time	18,999	0	294	-294	95,617
Sales by region					
Germany	4,220	271	345	-343	51,456
Other EU countries	2,819	0	51	-51	47,262
North America	7,943	0	0	0	68,876
China	8,831	0	0	0	15,029
Rest of the world	4,935	0	0	0	34,668
Intercompany sales	118	0	13	-180	0

01/01/-30/06/2022 EUR thousand	bdtronic Group	Vecoplan Group	MA micro Group	AIM micro	NSM + Jücker
Total segment sales	**29,370**	**75,897**	**36,760**	**3,012**	**28,611**
Intercompany sales	1	0	1	0	3
Sales with external customers	**29,369**	**75,897**	**36,759**	**3,012**	**28,608**
Timing of revenue recognition					
At a certain time	17,603	67,638	3,134	3,012	8,719
Over a period of time	11,766	8,259	33,625	0	19,889
Sales by region					
Germany	10,062	12,950	11,197	1,793	9,338
Other EU countries	9,626	22,137	98	691	8,202
North America	2,799	30,400	12,796	17	4,082
China	3,433	0	20	0	2,457
Rest of the world	3,449	10,410	12,648	511	4,529
Intercompany sales	1	0	1	0	3

01/01/-30/06/2022 EUR thousand	ELWEMA	Others	Discontinued operation	Reconciliation	Total
Total segment sales	**14,875**	**228**	**2,199**	**-2,472**	**188,480**
Intercompany sales	279	0	10	-294	0
Sales with external customers	**14,596**	**228**	**2,189**	**-2,178**	**188,480**
Timing of revenue recognition					
At a certain time	4,320	228	21	-2,178	102,497
Over a period of time	10,276	0	2,168	0	85,983
Sales by region					
Germany	1,844	228	1,760	-1,749	47,423
Other EU countries	1,408	0	428	-428	42,162
North America	176	0	0	0	50,270
China	2,964	0	0	0	8,874
Rest of the world	8,204	0	1	-1	39,751
Intercompany sales	279	0	10	-294	0

Result from the valuation of investment property

In the reporting period, the result from the measurement of investment property amounting to EUR -450 thousand (previous year: EUR -89 thousand) includes an appreciation in connection with the property in Dettenhausen amounting to EUR 610 thousand (previous year: EUR 0 thousand) and an impairment loss from changed expected rental income figures with regard to the property in Kesselbachstrasse in Bermatingen amounting to EUR 1,060 thousand (previous year: EUR 89 thousand).

Other operating income and expenses

Other operating income decreased by EUR 1,518 thousand to EUR 4,199 thousand (First half of 2022: EUR 5,717 thousand) in the reporting period. The main driving factors for this were the non-recurrence of one-off income from the release of other provisions and currency effects.

Other operating expenses in the reporting period were EUR 3,063 thousand higher than in the previous year, mainly due to higher distribution costs.

Income from investments

Income from investments includes the dividend of EUR 3.60 per share (previous year: EUR 2.10 per share) received from the investment in ZEAL, which was resolved at the Annual General Meeting of ZEAL on May 9, 2023. This is composed of a basic dividend of EUR 1.00 and a special dividend of EUR 2.60. The dividend was paid out on 17 May 2023.

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 utilized.

The recoverability of deferred tax assets was reviewed in the Interim Group Financial Statements.

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

in EUR thousand	Tax losses carried forward	Attributable to taxes	Thereof capitalised	Thereof no recognition
Domestic corporation tax	95,637	15,139	8,726	6,413
Domestic trade tax	88,416	11,499	7,950	3,549
Foreign tax	5,148	1,216	320	896
Total	**189,201**	**27,854**	**16,996**	**10,858**

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

in EUR thousand	Interest carried forward	Attributable to taxes	Thereof capitalised	Thereof no recognition
Domestic corporation tax	6,719	1,064	515	549
Domestic trade tax	5,039	682	311	371
Foreign tax	0	0	0	0
Total	**11,758**	**1,746**	**826**	**920**

Discontinued operations

The Supervisory Board resolved on 8 February 2022 to wind up iNDAT Robotics GmbH in Ginsheim-Gustavsburg. The company has been in liquidation since the beginning of the reporting period.

As a reportable segment, the result after taxes of iNDAT has therefore been reported separately in the Consolidated Statement of Comprehensive Income since 27 June 2023 in accordance with the criteria of IFRS 5.13 in conjunction with IFRS 5.32 (a) under the item “Profit / loss after taxes from discontinued operations” . The disclosure is made retrospectively at the beginning of the reporting period with a comparison to the previous year. The following figures are attributable to the discontinued iNDAT segment:

in EUR thousand	01/01/-30/06/2023	01/01/-30/06/2022
Sales	409	2,199
Thereof intercompany sales	13	10
Sales to external customers	**396**	**2,189**
Other income	2,387	338
Thereof intra-group other income	145	106
Other external income	**2,242**	**232**
Expenses	-939	-9,897
Thereof internal Group expenses	-149	-147
External expenses	**-790**	**-9,750**
Result before income taxes	**1,857**	**-7,360**
Income tax expense	0	-3
Result after income taxes	**1,857**	**-7,363**
Result of discontinued operations	**1,848**	**-7,333**
Cash flow from continuing operations	**2,201**	**-4,716**
Cash flow from investing activities	**36**	**11**
Cash flow from financing activities	**4**	**5,848**

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 30/06/2023	Fair value Level 1 30/06/2023	Fair value Level 2 30/06/2023	Book value 31/12/2022	Fair value Level 1 31/12/2022	Fair value Level 2 31/12/2022
Financial assets							
Stocks	FVTOCI	43,655	43,655		35,880	35,880	
Derivative financial instruments	FVTPL	403		403	340		340
Borrowings	AC	947		947	863		863
Trade receivables	AC	44,208			40,059		
Cash and cash equivalents	AC	31,483			35,699		
Other financial assets	AC	5,204			4,629		
Financial liabilities							
Loans	AC	130,647		130,647	117,506		117,506
Trade payables	AC	42,697			39,138		
Other financial liabilities	AC	3,140			3,632		

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/-30/06/2023	01/01/-30/06/2022
Result attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share	20,916	-1,676
of which from continuing operations	19,070	5,657
of which from discontinued operations	1,848	-7,333

Number	01/01/-30/06/2023	01/01/-30/06/2022
Weighted average number of shares used as denominator to calculate undiluted/diluted earnings per share	41,243,181	34,602,606

in EUR	01/01/-30/06/2023	01/01/-30/06/2022
Undiluted/diluted earnings per share due to shareholders of MAX Automation SE	0.51	-0.05
from continuing operations	0.46	0.16
from discontinued operations	0.05	-0.21

Events after the 30 June 2023 reporting date

MAX Automation SE moved its registered office from Düsseldorf to Hamburg on 4 July 2023 and has since been registered with the Local Court of Hamburg under HRB 181686.

On 21 July 2023, the Supervisory Board raised the previous EBITDA forecast for financial year 2023 on the basis of the preliminary figures for the first half of 2023. The revenue expectations remain unchanged at between approximately EUR 410.0 million and EUR 470.0 million based on the continued high order backlog at Group level. In view of improved profitability due to lower material prices and efficiency increases in project realisation, the Supervisory Board now expects EBITDA for financial year 2023 to be between approx. EUR 38.0 million and EUR 44.0 million (previously: between approx. EUR 35.0 million and EUR 41.0 million). Prior to making this revision, the risks for energy and material costs, supply chain disruptions as a result of the ongoing Ukraine war, and the resulting potential impact on the earnings situation had weakened.

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.

Hamburg, 1 August 2023
MAX Automation SE

The Managing Directors

Dr. Christian Diekmann Dr. Ralf Guckert Hartmut Buscher

REVIEW REPORT

To MAX Automation SE, Hamburg

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 for the period from 1 January to 30 June 2023 which are part of the half-year financial report pursuant to Section 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.

Düsseldorf, 1 August 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann	Norbert Klütsch
Wirtschaftsprüfer (German Public Auditor)	Wirtschaftsprüfer (German Public Auditor)

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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.