



# MAX Automation SE

QUARTERLY STATEMENT III.2022

## Strategic Highlights

- Order intake up 13.5% and order backlog 18.7% higher
- Sales increase strongly by 30% compared to the previous year
- EBITDA more than doubles

## Key Share Data 9M 2022

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/09/2022)*	EUR 4.58
Highest/lowest price	EUR 4.80/EUR 3.58
Price performance*	+4.1%
Market capitalisation (30/09/2022)	EUR 188.9 million

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

\*\* Comparison of the price on 30/09/2022 with the price on 30/12/2021

## 2022 Financial Calendar

28 - 30 November 2022  
German Equity Forum

## Statement by the Managing Directors

The effects of the corona pandemic and the war in Ukraine have taken a heavy toll on the global economies. Germany even faces the threat of a recession next year. The MAX Group's business has been relatively unaffected by this so far. In the first nine months of the year, the MAX Group recorded a significant increase in order intake, particularly in the Vecoplan Group, bdtronic Group, NSM + Jücker and Elwema segments. The corresponding significant increase in the order backlog forms a good basis for future sales growth. However, the ongoing global disruptions in the supply chains could lead to a slowdown in growth on the customer side as well as for the MAX Group as well.

Given the significant increase in Group sales by 30% compared to the previous year, EBITDA more than doubled. Cost discipline, economies of scale and repeat projects with good margins are the driving factors. We expect to see a continued positive development in all areas in the fourth quarter of 2022.

Operating cash flow fell into negative territory compared to the previous year. The reason for this is a higher working capital requirement due to the higher project volume and, at the same time, increased warehousing to counteract disruptions in the supply chains.

On 24 October 2022 the Supervisory Board raised its previous forecast for financial year 2022 and now expects the MAX Group to generate sales of between EUR 400.0 million and EUR 440.0 million (previously: between EUR 360.0 million and EUR 420.0 million) and EBITDA of between EUR 30.0 million and EUR 34.0 million (previously: between EUR 23.0 million and EUR 29.0 million) in the financial year 2022.

As of 1 October 2022, Hartmut Buscher, who has already been a member of the Supervisory Board of MAX Automation SE and Managing Director of Günther Holding SE since May 2021, was appointed Managing Director and CFO of MAX Automation SE by the company's Supervisory Board. Mr. Buscher will also remain a member of the Supervisory Board of MAX Automation SE.

## Overview of the Group's key figures

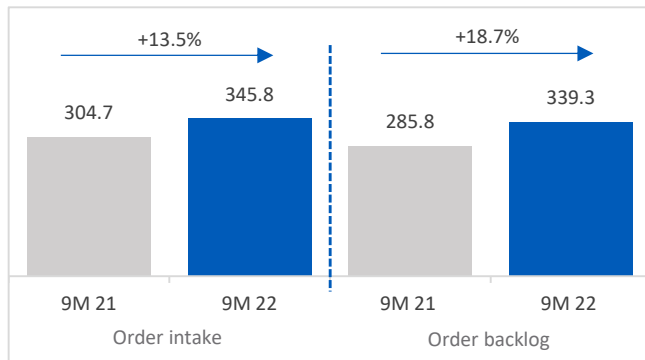
in EUR million	9M 2022	9M 2021	Change
Order intake	345.8	304.7	13.5%
Order backlog*	339.3	285.8	18.7%
Working capital*	60.2	38.9	54.7%
Sales	298.1	229.3	30.0%
EBITDA	23.3	10.6	121.2%
Employees	1,595	1,593	0.1%
<b>bdtronic Group</b>			
Sales	46.9	39.8	17.7%
EBITDA	6.3	5.5	15.0%
<b>Vecoplan Group</b>			
Sales	122.9	80.5	52.6%
EBITDA	13.0	8.6	51.4%
<b>MA micro Group</b>			
Sales	52.8	37.4	40.9%
EBITDA	10.2	3.8	171.3%
<b>AIM micro</b>			
Sales	4.3	3.7	16.2%
EBITDA	1.2	1.2	4.1%
<b>iNDAT</b>			
Sales	2.1	10.4	-80.2%
EBITDA	-7.9	-4.6	-74.3%
<b>NSM + Jücker</b>			
Sales	42.7	35.9	19.0%
EBITDA	4.4	4.0	9.2%
<b>Elwema</b>			
Sales	26.5	19.6	35.0%
EBITDA	1.9	-2.8	n/a
<b>Other</b>			
Sales	0.3	2.4	-86.0%
EBITDA	-0.7	2.0	n/a

\* Reference date comparison 30. September 2022 to 30. September 2021

## KEY FIGURES OF THE GROUP

### Order intake and order backlog

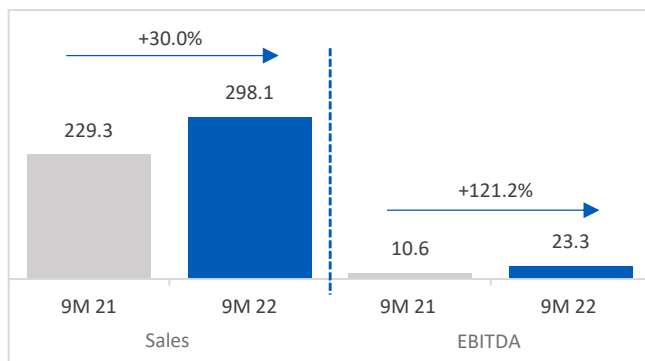
(in EUR million)



- In the nine-month period of 2022, the MAX Group's order intake increased by 13.5% to EUR 345.8 million (9M 2021: EUR 304.7 million).
- The Vecoplan Group, bdtronic Group, NSM + Jücker and Elwema segments in particular contributed to the positive development.
- The book-to-bill ratio remains above 1 at 1.16 (30 September 2021: 1.33) despite high revenue realisation and successful project progress.
- The order backlog increased by 18.7% to EUR 339.3 million at the end of the third quarter of 2022 (30 September 2021: EUR 285.8 million).

### Sales and EBITDA

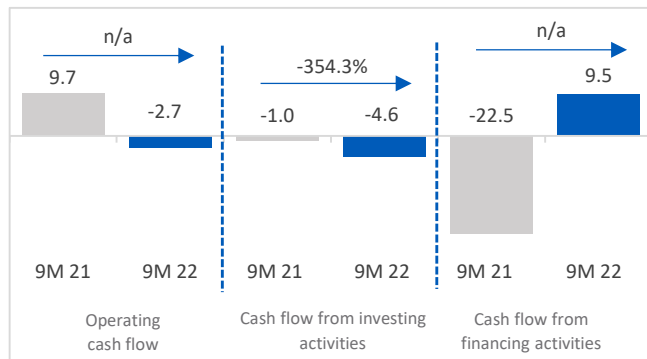
(in EUR million)



- The MAX Group's sales increased by 30.0% to EUR 298.1 million in the first three quarters of 2022 (9M 2021: EUR 229.3 million). The export share amounted to 75.6% (9M 2021: 71.4%).
- The increase resulted from the high order backlog as well as the very strong order intake this year.
- Total operating output increased by 28.6% to EUR 311.0 million (9M 2021: EUR 241.9 million).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to EUR 23.3 million (9M 2021: EUR 10.6 million) and thus improved disproportionately despite the negative effects from the liquidation of iNDAT. The main driving factors were the strong growth in sales and the associated economies of scale, as well as the higher profitability of repeat projects and process improvements at the project level.

## Cash flow

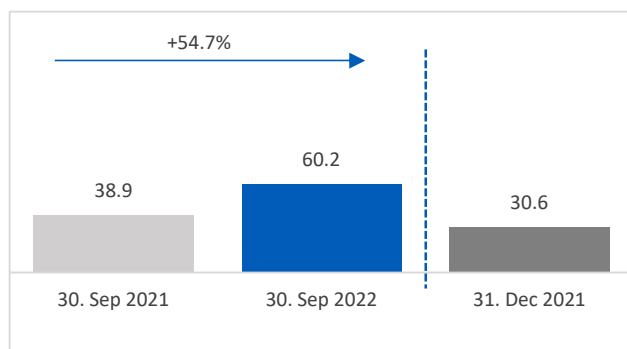
(in EUR million)



- The MAX Group's operating cash outflow of EUR 2.7 million in the nine-month period of 2022 (9M 2021: cash inflow of EUR 9.7 million) resulted from a higher working capital requirement due to the higher volume of projects and the build-up of inventories to avoid delivery bottlenecks.
- Cash outflow from investing activities amounted to EUR 4.6 million (9M 2021: cash outflow of EUR 1.0 million). The lower cash outflow in the same period of the previous year was influenced in particular by the sale of the IWM Automation GmbH property in Porta-Westfalica.
- The increased utilisation of the new syndicated loan led to a cash inflow of EUR 9.5 million in cash flow from financing activities (9M 2021: cash outflow of EUR 22.5 million).

## Working capital

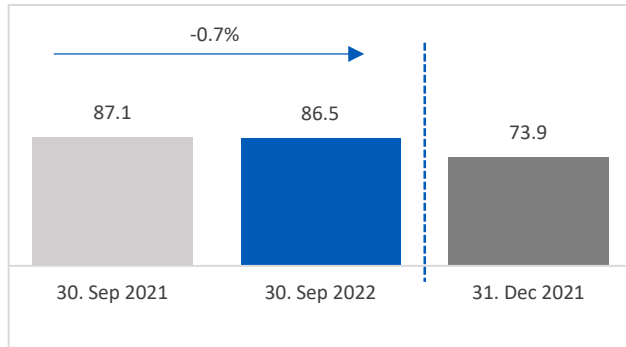
(in EUR million)



- Working capital rose significantly by 54.7% to EUR 60.2 million at the end of the third quarter (30 September 2021: EUR 38.9 million) due to the higher volume of projects and the build-up of inventories to avoid delivery bottlenecks.

## Net debt

(in EUR million)



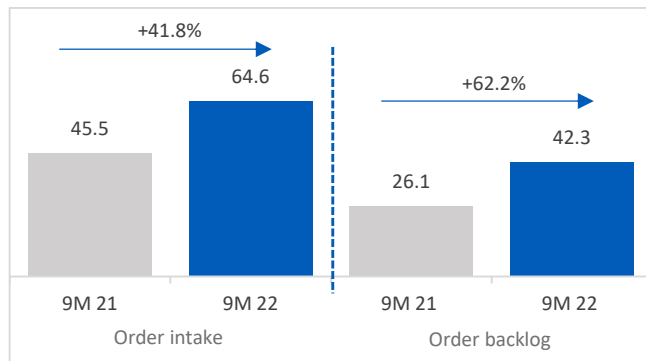
- At EUR 86.5 million, net debt was at the same level as the previous year (30 September 2021: EUR 87.1 million).
- Net debt as of 30 September 2022 increased compared to the figure at the end of the year 2021, in particular due to the higher working capital requirements.
- At EUR 88.3 million, the MAX Group's balance sheet equity was significantly higher than the figure at the end of the previous year (31 December 2021: EUR 40.6 million). The equity ratio was 24.3% as of 30 September 2022 (31 December 2021: 14.6%). The main driver behind this increase in the equity ratio was the capital increase in April of this year. A reduction in equity was caused by the lower fair value measurement of the investment in ZEAL Network SE of EUR -9.4 million at the end of the third quarter, which was recognised directly in equity. In contrast, the accumulated annual result (EUR 5.3 million) and favourable effects from currency translation (EUR 3.6 million) increased equity.

## SEGMENT KEY FIGURES

### bdtronic Group

#### Order intake and order backlog

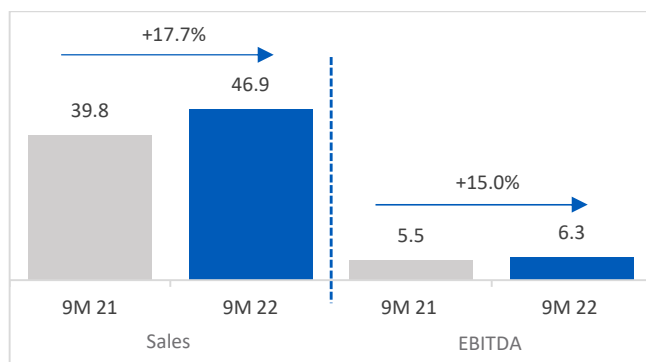
(in EUR million)



- Order intake in the bdtronic Group segment increased significantly by 41.8% to EUR 64.6 million (9M 2021: EUR 45.5 million).
- This positive development resulted from the continued strong demand for solutions in dispensing and hot riveting technology.
- Order intake increased by 62.2% to EUR 42.3 million at the end of the first nine months of 2022 (9M 2021: EUR 26.1 million).

#### Sales and EBITDA

(in EUR million)

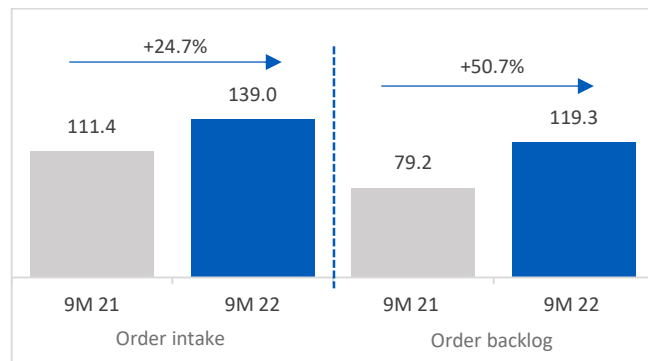


- Sales in the first three quarters of 2022 increased by 17.7% to EUR 46.9 million (9M 2021: EUR 39.8 million).
- Besides dispensing technology, the main driver of growth was the service business, which continues to experience strong growth.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 15.0% to EUR 6.3 million (9M 2021: EUR 5.5 million) despite offsetting effects from rising material costs due to a more profitable project mix and economies of scale.

## Vecoplan Group

### Order intake and order backlog

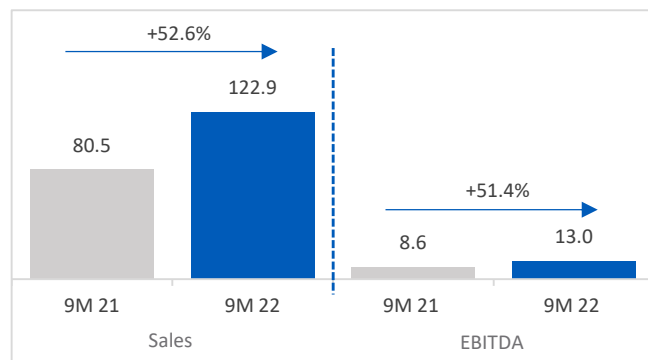
(in EUR million)



- Order intake in the Vecoplan Group segment increased by 24.7% to EUR 139.0 million (9M 2021: EUR 111.4 million).
- Following the already very strong previous year, order intake in all divisions in particular in Germany and in the US (Recycling/Waste, Wood/Biomass and Service) increased significantly again.
- The order backlog increased by 50.7% to EUR 119.3 million at the end of the nine-month period of 2022 (9M 2021: EUR 79.2 million).

### Sales and EBITDA

(in EUR million)



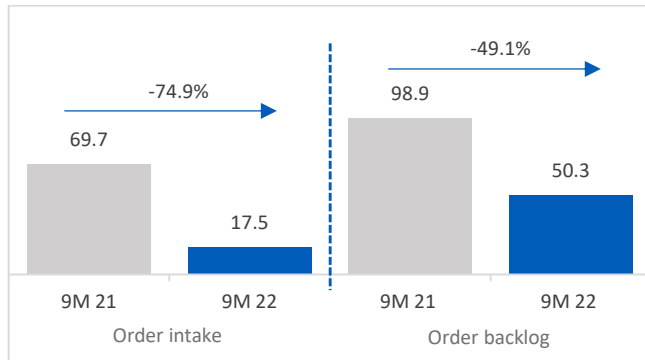
- Sales increased by 52.6% to EUR 122.9 million (9M 2021: EUR 80.5 million).
- The significant increase resulted from the high order backlog as well as the continued strong demand in all areas of the business.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved proportionally by 51.4% to EUR 13.0 million (9M 2021: EUR 8.6 million) as a result of the significant growth in sales.



## MA micro Group

### Order intake and order backlog

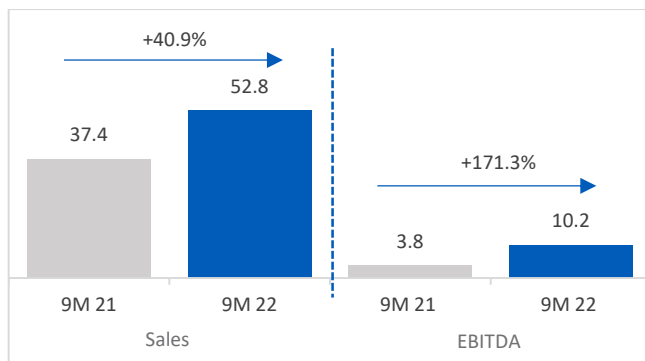
(in EUR million)



- As expected, the order intake of the MA micro Group segment fell by 74.9% to EUR 17.5 million (9M 2021: EUR 69.7 million) compared to the high order intake of the same period of the previous year.
- The order backlog was down 49.1% to EUR 50.3 million at the end of the first nine months of 2022 (9M 2021: EUR 98.9 million).

### Sales and EBITDA

(in EUR million)

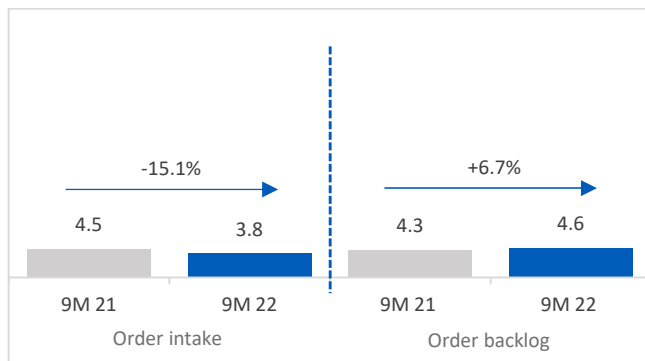


- The 40.9% increase in sales to EUR 52.8 million (9M 2021: EUR 37.4 million) resulted from the high order intake in the previous year and the related high order backlog at the beginning of this year.
- EBITDA increased significantly to EUR 10.2 million (9M 2021: EUR 3.8 million) despite offsetting effects from delays in material procurement. Apart from the growth in sales, MA micro Group benefited from higher margins for repeat projects and significant process improvements that were implemented over the course of the year.

## AIM micro

### Order intake and order backlog

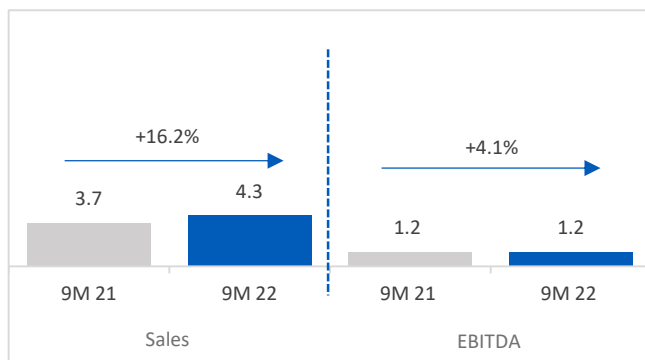
(in EUR million)



- Order intake in the AIM micro segment declined by 15.1% to EUR 3.8 million (9M 2021: EUR 4.5 million). The decline was mainly due to postponements of orders to the fourth quarter of 2022.
- The order backlog increased by 6.7% to EUR 4.6 million at the end of the first nine months of 2022 (9M 2021: EUR 4.3 million).

### Sales and EBITDA

(in EUR million)

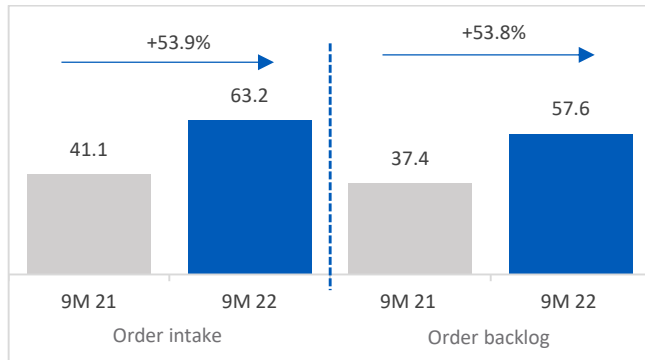


- Sales increased by 16.2% to EUR 4.3 million (9M 2021: EUR 3.7 million).
- EBITDA increased by 4.1% to EUR 1.2 million (9M 2021: EUR 1.2 million).

## NSM + Jücker

### Order intake and order backlog

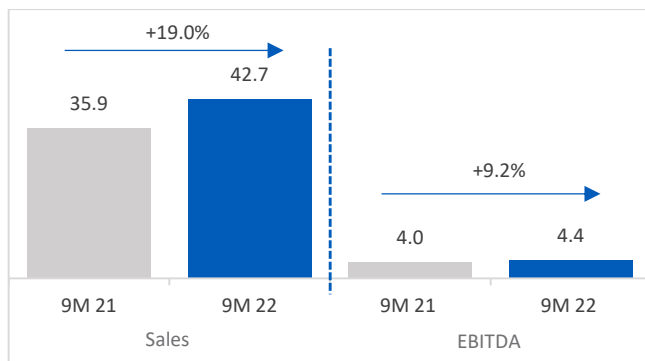
(in EUR million)



- Order intake in the NSM + Jücker segment rose by 53.9% to EUR 63.2 million (9M 2021: EUR 41.1 million).
- The strong order intake was recorded in both divisions, Press Automation and Packaging Automation.
- The order backlog increased accordingly by 53.8% to EUR 57.6 million at the end of the first nine months of 2022 (9M 2021: EUR 37.4 million).

### Sales and EBITDA

(in EUR million)

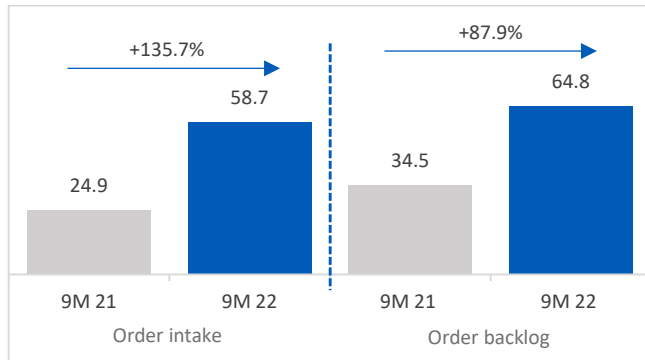


- Sales rose by 19.0% to EUR 42.7 million (9M 2021: EUR 35.9 million) due to the high demand.
- EBITDA improved by 9.2% to EUR 4.4 million, which was disproportionately low compared to the increase in sales, as the supply chain problems resulted in slightly lower margins (9M 2021: EUR 4.0 million).

## Elwema

### Order intake and order backlog

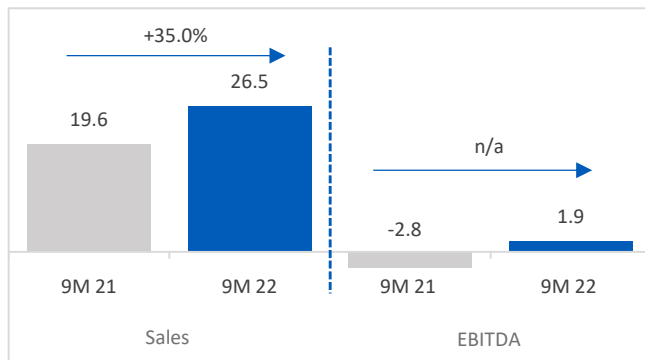
(in EUR million)



- Order intake in the Elwema segment rose by 135.7% to EUR 58.7 million (9M 2021: EUR 24.9 million).
- This positive development continues to be driven by high demand from customers in the international automotive industry.
- The order backlog increased disproportionately by 87.9% to EUR 64.8 million (9M 2021: EUR 34.5 million).

### Sales and EBITDA

(in EUR million)

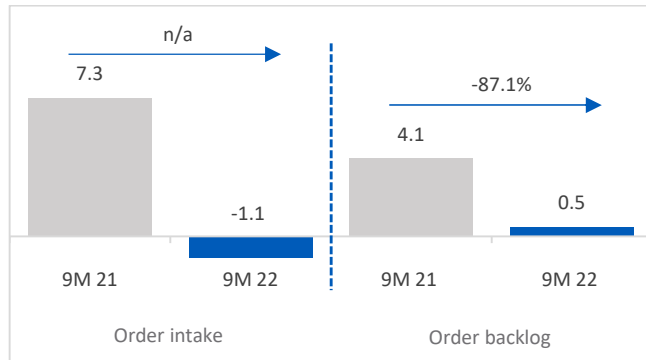


- Sales in the nine-month period increased by 35.0% to EUR 26.5 million (9M 2021: EUR 19.6 million).
- Optimisations in project execution and additional cost savings continued to have a clear effect and led to positive EBITDA of EUR 1.9 million (9M 2021: EUR -2.8 million) and underline the successful turnaround process.

## iNDAT

### Order intake and order backlog

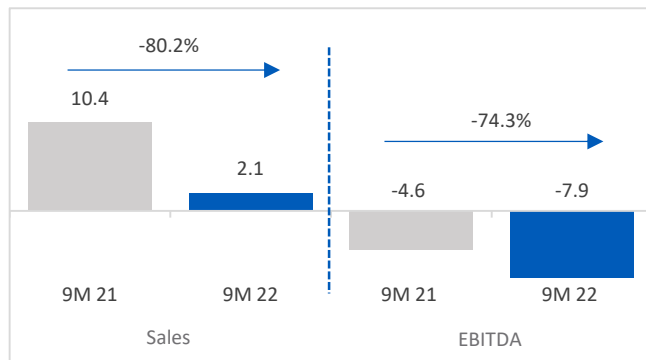
(in EUR million)



- As part of the liquidation, the order intake of the iNDAT segment was corrected to EUR -1.1 million (9M 2021: EUR 7.3 million). This correction resulted from the agreement with a customer on the termination of a major project in the amount of EUR -1.6 million.
- Since the decision to liquidate, service orders have only been accepted to a minor extent and the current order backlog is being continuously worked off.
- As expected, the order backlog decreased by 87.1% to EUR 0.5 million at the end of the first nine months of 2022 (9M 2021: EUR 4.1 million).

### Sales and EBITDA

(in EUR million)

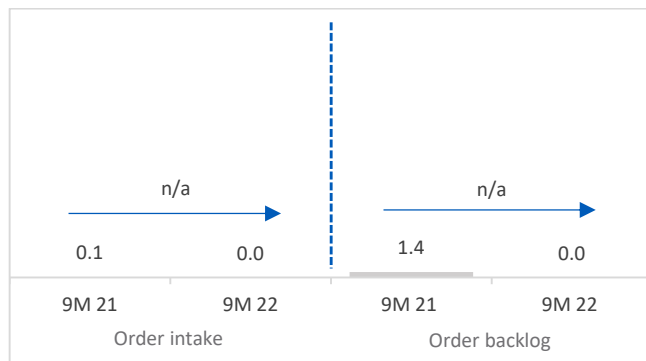


- As a result of the liquidation, sales dropped by 80.2% to EUR 2.1 million (9M 2021: EUR 10.4 million).
- The negative EBITDA of 7.9 million euros (9M 2021: EUR -4.6 million euros) corresponds to the winding-up of iNDAT, which is proceeding according to plan.

## Other

### Order intake and order backlog

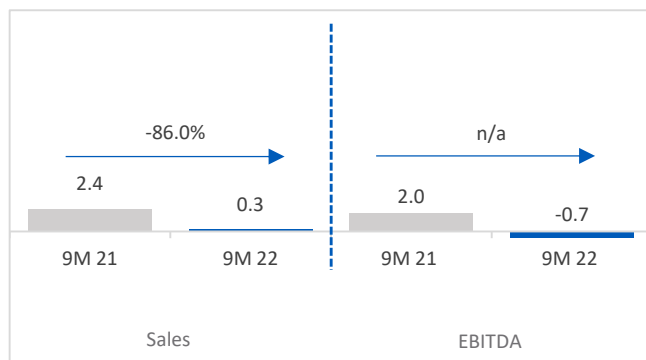
(in EUR million)



- Order intake in the Other segment remained at EUR 0.0 million (9M 2021: EUR 0.1 million) due to the winding up and liquidation of the IWM companies.
- The order backlog at the end of the nine-month period of 2022 dropped to EUR 0.0 million (9M 2021: EUR 1.4 million).

### Sales and EBITDA

(in EUR million)



- Sales fell to EUR 0.3 million (9M 2021: EUR 2.4 million) as a result of the winding up and liquidation of the IWM companies.
- EBITDA of EUR -0.7 million was particularly affected by the winding-up and liquidation costs of the IWM companies (9M 2021: EUR 2.0 million, especially due to the reversal of provisions).

## DEVELOPMENTS AS OF THE FOURTH QUARTER

Following an arbitration verdict in favor of MAX Automation SE in connection with the sale of the former group company NSM Packtec GmbH in the arbitration proceedings with Ningbo Lehui (for details of these arbitration proceedings, please refer to the risk report in the Financial Report 2021), the opposing party initiated renewed arbitration proceedings on 18 October 2022 and thus again asserted counterclaims. MAX Automation SE's prospects of success in this arbitration are currently considered to be predominantly positive.

On 24 October 2022 the Supervisory Board raised its previous forecast for financial year 2022 and now expects the MAX Group to generate sales of between EUR 400.0 million and EUR 440.0 million (previously: between EUR 360.0 million and EUR 420.0 million) and EBITDA of between EUR 30.0 million and EUR 34.0 million (previously: between EUR 23.0 million and EUR 29.0 million) in the financial year 2022.

## OUTLOOK

For 2022 as a whole, the Kiel Institute for the World Economy (IfW) expects to see only a modest increase in global production of 2.9%. The IfW thus reduced its forecast from June 2022 by another 0.1 percentage points. According to this forecast, high inflation and the tightening of monetary policy in the advanced economies as well as economic consolidation in China will have a particularly negative impact.<sup>1</sup>

According to the IfW, the German economy is on its way into a recession. The significant increase in the price of electricity and gas is expected to noticeably reduce consumers' purchasing power and lead to a decline in private consumer spending. In addition, the gloomy economic outlook worldwide since the summer is expected to noticeably dampen not only exports but also investment activity. Overall, the Kiel economic researchers expect an increase in gross domestic product of only 1.4% for 2022 and even a decline of 0.7% for next year. Accordingly, inflation will average 8.0% in the current year.<sup>2</sup>

The German Engineering Federation (VDMA) continues to expect production to increase in 2022, particularly on the basis of the historically high order backlog. However, in view of the continuing burdens caused by the war in Ukraine, supply bottlenecks, the shortage of skilled workers and rising energy prices, the VDMA has reduced its production forecast for the year as a whole to 1.0%, down from 4.0% in April.<sup>3</sup>

For 2023, however, the VDMA also anticipates a price-adjusted production decline of 2.0% and justifies this with a presumed reluctance to invest in view of the generally uncertain situation.<sup>4</sup>

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 war in Ukraine and the unforeseeable global consequences, there is a risk of further increases in raw material prices and/or delivery delays.

On 24 October 2022 the Supervisory Board raised its previous forecast for financial year 2022 and now expects the MAX Group to generate sales of between EUR 400.0 million and EUR 440.0 million (previously: between EUR 360.0 million and EUR 420.0 million) and EBITDA of between EUR 30.0 million and

EUR 34.0 million (previously: between EUR 23.0 million and EUR 29.0 million) in the financial year 2022.

The updated forecast for financial year 2022 was prepared on the basis of the current market environment and under the assumption that there will be no significantly weaker economic developments than assumed in view of the ongoing crisis situation in Ukraine and the corona pandemic.

<sup>1</sup> <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/weltwirtschaft-im-herbst-2022-stockende-expansion-17604/>

<sup>2</sup> <https://www.ifw-kiel.de/de/publikationen/kieler-konjunkturberichte/2022/deutsche-wirtschaft-im-herbst-2022-konjunktur-auf-entzug-0/>

<sup>3</sup> <https://www.vdi-nachrichten.com/wirtschaft/konjunktur/vdma-maschinenbauer-erwarten-produktionsrueckgang/>

<sup>4</sup> <https://www.vdi-nachrichten.com/wirtschaft/konjunktur/vdma-maschinenbauer-erwarten-produktionsrueckgang/>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30/09/2022 EUR thousand	31/12/2021 EUR thousand
<b>Non-current assets</b>		
Intangible assets	3,638	3,658
Goodwill	38,671	38,611
Right-of-use assets	10,972	12,178
Property, plant and equipment	44,922	43,231
Investment property	5,515	5,604
Other financial investments	34,716	1,489
Deferred taxes	11,430	10,630
Other non-current assets	248	321
<b>Non-current assets, total</b>	<b>150,112</b>	<b>115,722</b>
<b>Current assets</b>		
Inventories	87,593	53,502
Contract assets	47,023	36,872
Trade receivables	34,138	31,892
Prepayments, accrued income and other current assets	11,860	9,604
Cash and cash equivalents	33,190	30,186
<b>Current assets, total</b>	<b>213,804</b>	<b>162,056</b>
<b>Total assets</b>	<b>363,916</b>	<b>277,778</b>

<b>EQUITY AND LIABILITIES</b>	<b>30/09/2022</b>	<b>31/12/2021</b>
	<b>EUR thousand</b>	<b>EUR thousand</b>
<b>Equity</b>		
Subscribed share capital	41,243	29,459
Capital reserve	55,571	18,907
Profit reserve	14,511	24,169
Revaluation reserve	11,362	11,358
Equity difference resulting from currency translation	4,290	656
Non-controlled interests	632	815
Unappropriated retained losses	-39,277	-44,772
<b>Total equity</b>	<b>88,332</b>	<b>40,592</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	104,952	1,030
Lease liabilities, non-current	9,612	11,216
Pension provisions	950	949
Other provisions	5,764	4,780
Deferred taxes	9,083	7,852
Other non-current liabilities	9	9
<b>Non-current liabilities, total</b>	<b>130,370</b>	<b>25,836</b>
<b>Current liabilities</b>		
Trade payables	37,715	32,155
Contract liabilities	70,843	59,522
Current loans and current portion of non-current loans	526	86,320
Lease liabilities, current	4,595	4,713
Other current financial liabilities	18,045	15,530
Income tax liabilities	1,636	661
Other provisions	10,109	9,910
Other current liabilities	1,745	2,539
<b>Current liabilities, total</b>	<b>145,214</b>	<b>211,350</b>
<b>Equity and liabilities, total</b>	<b>363,916</b>	<b>277,778</b>

## STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/09/2022	01/01-30/09/2021	01/07-30/09/2022	01/07-30/09/2021
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
<b>Sales</b>	<b>298,099</b>	<b>229,295</b>	<b>107,430</b>	<b>85,053</b>
Change in finished goods and work-in-progress	12,774	11,990	4,710	1,579
Own work capitalised	135	635	148	192
<b>Total operating output</b>	<b>311,008</b>	<b>241,920</b>	<b>112,288</b>	<b>86,824</b>
Other operating income	7,889	11,658	2,071	2,028
Result from investment property valuation	-89	-140	0	-48
Cost of materials	-153,787	-115,302	-53,984	-42,678
Personnel expenses	-100,552	-92,429	-32,615	-29,791
Depreciation, amortisation and impairment losses	-8,008	-7,358	-2,496	-2,529
Other operating expenses	-41,125	-35,154	-14,072	-11,768
<b>Operating result</b>	<b>15,336</b>	<b>3,195</b>	<b>11,192</b>	<b>2,038</b>
Result from shareholdings	2,677	0	0	0
Financial income	246	16	200	-7
Financial expenses	-6,774	-6,193	-2,152	-1,983
<b>Financial result</b>	<b>-3,851</b>	<b>-6,177</b>	<b>-1,952</b>	<b>-1,990</b>
<b>Earnings before taxes</b>	<b>11,485</b>	<b>-2,982</b>	<b>9,240</b>	<b>48</b>
Income taxes	-6,147	-3,409	-2,310	-2,946
<b>Net income / loss</b>	<b>5,338</b>	<b>-6,391</b>	<b>6,930</b>	<b>-2,898</b>
thereof attributable to non-controlling interests	135	-71	51	16
thereof attributable to shareholders of MAX Automation SE	5,203	-6,320	6,879	-2,914
<b>Other comprehensive income that is never reclassified to the income statement</b>	<b>-9,362</b>	<b>14</b>	<b>-9,994</b>	<b>0</b>
Revaluation of land and buildings	4	14	0	0
Actuarial gains and losses from 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	-9,366	0	-9,994	0
<b>Other comprehensive income that may subsequently be reclassified to profit or loss</b>	<b>3,634</b>	<b>1,127</b>	<b>1,573</b>	<b>550</b>
Change from currency translation	3,634	1,127	1,573	550
<b>Total result</b>	<b>-390</b>	<b>-5,250</b>	<b>-1,491</b>	<b>-2,348</b>
thereof attributable to non-controlling interests	135	-71	51	16
thereof attributable to shareholders of MAX Automation SE	-525	-5,179	-1,542	-2,364
Earnings per share (diluted and basic) in EUR	0.14	-0.21	0.17	-0.10

## STATEMENT OF CASH FLOWS

	01/01-30/09/2022	01/01-30/09/2021
	EUR thousand	EUR thousand
Cash and cash equivalents at the start of the reporting period	30,186	47,736
Cash flow from operating activities	-2,709	9,687
Cash flow from investing activities	-4,626	-1,018
Cash flow from financing activities	9,479	-22,474
Effect of changes in exchange rates	860	130
Change in cash and cash equivalents due to changes in the scope of consolidation	0	0
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>33,190</b>	<b>34,061</b>

## SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
	01/01- 30/09/2022	01/01- 30/09/2021	01/01- 30/09/2022	01/01- 30/09/2021
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	64,574	45,530	138,996	111,436
Order backlog	42,287	26,076	119,304	79,173
Working capital	22,648	17,250	7,767	11,336
Segment sales	46,861	39,826	122,924	80,548
EBITDA	6,287	5,469	13,023	8,599
EBITDA margin (in %; in relation to sales)	13.4%	13.7%	10.6%	10.7%
Average number of employees, excluding trainees	409	413	481	436

Segment	MA micro Group		AIM micro	
	01/01- 30/09/2022	01/01- 30/09/2021	01/01- 30/09/2022	01/01- 30/09/2021
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	17,499	69,713	3,849	4,533
Order backlog	50,289	98,887	4,567	4,278
Working capital	-3,931	-22,636	2,092	1,301
Segment sales	52,764	37,446	4,345	3,739
EBITDA	10,228	3,770	1,210	1,163
EBITDA margin (in %; in relation to sales)	19.4%	10.1%	27.9%	31.1%
Average number of employees, excluding trainees	201	175	24	23

Segment	iNDAT		NSM + Jücker	
	01/01- 30/09/2022	01/01- 30/09/2021	01/01- 30/09/2022	01/01- 30/09/2021
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	-1,126	7,303	63,240	41,098
Order backlog	533	4,124	57,567	37,429
Working capital	2,170	6,183	20,932	11,348
Segment sales	2,062	10,391	42,667	35,862
EBITDA	-7,941	-4,556	4,370	4,001
EBITDA margin (in %; in relation to sales)	-385.0%	-43.8%	10.2%	11.2%
Average number of employees, excluding trainees	63	101	254	259

Segment	Elwema		Other	
	01/01- 30/09/2022	01/01- 30/09/2021	01/01- 30/09/2022	01/01- 30/09/2021
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	58,745	24,924	0	126
Order backlog	64,796	34,482	0	1,389
Working capital	8,731	13,574	-5	584
Segment sales	26,497	19,632	342	2,444
EBITDA	1,918	-2,802	-697	2,027
EBITDA margin (in %; in relation to sales)	7.2%	-14.3%	-203.8%	82.9%
Average number of employees, excluding trainees	146	165	0	7

Segment	Reconciliation		Group	
	01/01-30/09/2022	01/01-30/09/2021	01/01-30/09/2022	01/01-30/09/2021
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	345,777	304,664
Order backlog	0	0	339,343	285,838
Working capital	-208	-32	60,196	38,908
Segment sales	-363	-595	298,099	229,295
EBITDA	-5,053	-7,118	23,345	10,553
EBITDA margin (in %; in relation to sales)	n/a	n/a	7.8%	4.6%
Average number of employees, excluding trainees	17	13	1,595	1,593

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This Quarterly Statement is also available in German. In the event of differences, the German version shall take precedence. The financial reports of MAX Automation SE and interim reports are available in digital form on the internet at [www.maxautomation.com](http://www.maxautomation.com) in the “Investor Relations / Financial Reports” section.

## DISCLAIMER

This Quarterly Statement 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, forecasts and expectations and are therefore subject to risks and uncertainties that could cause the actual development to differ materially from the expected development. The forward-looking statements are only valid at the time of publication of this Quarterly Statement. MAX Automation SE does not intend to update the forward-looking statements and does not assume any obligation to do so.