



# MAX Automation SE

QUARTERLY STATEMENT III.2024

## Highlights

- EBITDA margin resilient in the high single-digit range
- Equity ratio improved thanks to a deconsolidation gain from the sale of MA micro Group
- ELWEMA recorded strong order intake

## Key Share Data 9M 2024

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/09/2024)*	EUR 5.66
Highest/lowest price	EUR 6.40/EUR 5.36
Price performance**	-2.1%
Market capitalisation (30/09/2024)	EUR 233.4 million

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

\*\* Comparison of the price on 30/09/2024 with the price on 29/12/2023

## Financial Calendar 2024

German Equity Forum 27 November 2024

## Statement by the Managing Directors

The MAX Group developed robustly in the first three quarters of 2024 and generated a clearly positive result despite ongoing macroeconomic and industry-specific challenges. On the customer side, the ongoing reluctance to invest due to the challenging economic conditions had a noticeable impact on order intake in nearly all segments. Only the ELWEMA segment, on the other hand, is continuously winning follow-up orders from the automotive industry and is thus defying external conditions with strong growth.

With Group sales from continuing operations well below the previous year's level, only the bdtronic Group segment managed to achieve a significant increase in sales compared to the same period of the previous year based on its current order backlog and strong service business. However, the Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) were burdened by the overall decline in sales and, in particular, by inflation-related wage increases and the increase in personnel in bdtronic Group and Vecoplan Group segments. The EBITDA margin fell accordingly, but remained in the high single-digit percentage range. Overall, the MAX Group demonstrated its resilience in a difficult industry environment in the first nine months of 2024. The sale of the MA micro Group considerably strengthened the equity ratio and significantly reduced net debt.

The cash outflow from operating cash flow increased due to the order-related increase in working capital in the bdtronic Group segment and the deterioration in the earnings situation in the MA micro Group segment. Cash flow from investing activities reflects the expansion measures in the Vecoplan segment in anticipation of an upturn in demand as well as the cash inflow from the sale of the MA micro Group. The cash outflow in cash flow from financing activities mainly resulted from the repayment of long-term loans through the proceeds from the sale of the MA micro Group.

After the outlook for the full year 2024 had already been specified at the lower end of the forecast range with the publication of the half-year report in August, the ongoing economic weakness and the associated reluctance to invest continued to impact the business performance of the MAX Group. As a result, the Supervisory Board adjusted the forecast for the current 2024 financial year downwards after the end of the reporting period on 29 October. Based on the updated planning for the fourth quarter of 2024, the Supervisory Board now expects sales of between EUR 350 million and EUR 380 million (previously: between EUR 390 million and EUR 450 million) and operating earnings before interest, taxes, depreciation and amortization (EBITDA) of between EUR 27 million and EUR 31 million (previously: between EUR 31 million and EUR 38 million). The main reason for the adjustment of the sales forecast is a decline in incoming orders as a result of the weak global economy. With the exception of ELWEMA, all segments are affected by this. The EBITDA forecast is also impacted by increased project costs in the bdtronic Group segment.

## Group figures at a glance

in EUR million	01/01/-30/09/2024	01/01/-30/09/2023	Change
Order intake	233.5	269.9	-13.5%
Order backlog*	165.1	206.0	-19.8%
Working capital*	102.0	102.9	-0.9%
Sales	273.1	289.9	-5.8%
EBITDA	24.9	28.1	-11.5%
Employees	1,560	1,440	8.3%
<b>Headquarters</b>			
Sales	2.3	1.0	131.3%
EBITDA	67.9	-7.3	1033.3%
<b>bdtronic Group</b>			
Sales	72.9	69.0	5.7%
EBITDA	4.1	12.0	-65.9%
<b>Vecoplan Group</b>			
Sales	117.8	133.5	-11.8%
EBITDA	11.2	15.3	-27.2%
<b>AIM Micro</b>			
Sales	5.2	5.3	-2.4%
EBITDA	1.5	1.7	-10.6%
<b>NSM + Jücker</b>			
Sales	38.3	40.9	-6.4%
EBITDA	2.9	4.4	-33.5%
<b>ELWEMA</b>			
Sales	38.5	40.9	-5.9%
EBITDA	4.2	3.0	37.4%
<b>Other</b>			
Sales	0.4	0.4	4.1%
EBITDA	0.0	-0.9	95.4%
<b>Discontinued Operations iNDAT</b>			
Sales	0.0	0.4	-100.0%
EBITDA	0.0	1.7	-99.9%
<b>Discontinued Operations MA micro Group</b>			
Sales	20.3	36.5	-44.5%
EBITDA	0.5	8.7	-94.3%

\* Comparison of reporting dates 30. September 2024 to 31. December 2023

## KEY FIGURES OF THE GROUP

### Order intake and order backlog

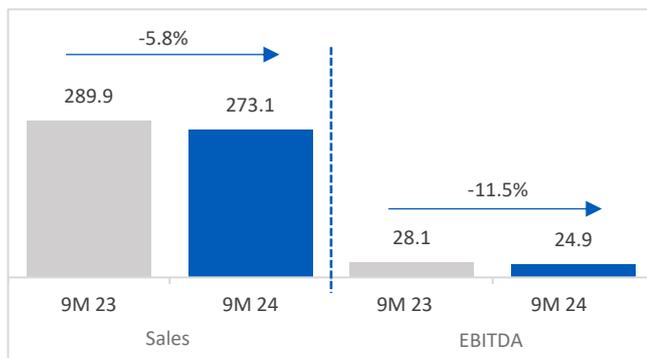
(in EUR million)



- **Order intake** from continuing operations declined by 13.5% in the first three quarters of 2024 to EUR 233.5 million (9M 2023: EUR 269.9 million). Customers continued to show a reluctance to invest due to the challenging economic conditions.
- Only the ELWEMA segment recorded strong growth of 26.0% thanks to continuous follow-up orders. The MAX Group's prior-year period was characterised in particular by major orders in the bdtronic segment.
- Accordingly, the order backlog of the continuing operations increased by 19.8% at the end of the third quarter of 2024 to EUR 165.1 million (31 December 2023: EUR 206.0 million).
- The **book-to-bill ratio** dropped to 0.86 (30 September 2023: 0.93).

### Sales and EBITDA

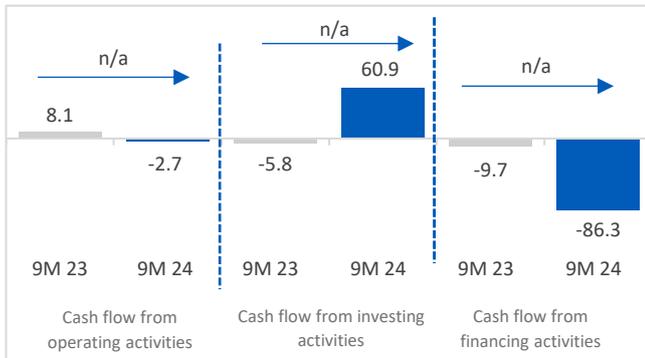
(in EUR million)



- **Sales** from continuing operations declined by 5.8% to EUR 273.1 million (9M 2023: EUR 289.9 million) in the first three quarters of 2024 due to the continued restrained demand. **Exports** accounted for 77.9% of sales (9M 2023: 75.3%).
- Bolstered by a continued high order backlog and strong service business, only the bdtronic Group segment was able to achieve sales growth.
- The **total performance** of the continuing operations declined due to a reduction in inventories in the amount of EUR 6.7 million by 13.2% (9M 2023: increase in inventories in the amount of EUR 17.3 million) to EUR 267.2 million (9M 2023: EUR 307.9 million).
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) from continuing operations fell by 11.5% to EUR 24.9 million (9M 2023: EUR 28.1 million). This includes income of EUR 4.5 million from the receipt of a settlement payment to end the arbitration proceedings in connection with the sale of NSM Packtec GmbH. In addition to the decline in sales, earnings were also impacted by inflation-related wage increases and the increase in personnel in the bdtronic Group segment. The EBITDA margin fell accordingly to 9.1% (9M 2023: 9.7%).

## Cash flow

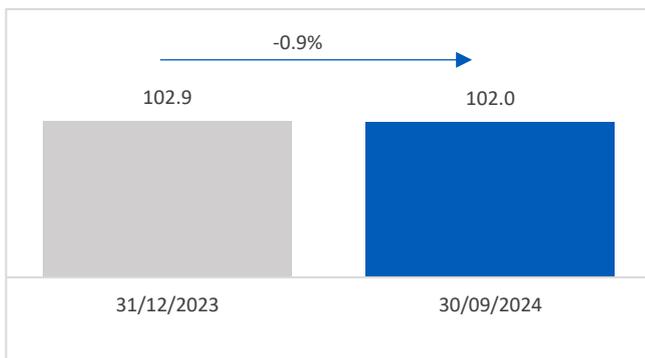
(in EUR million)



- The MAX Group's **cash flow from operating activities** in the first three quarters of 2024 resulted in a cash outflow of EUR 2.7 million (9M 2023: cash inflow of EUR 8.1 million). Besides the order-induced increase in the working capital of the bdtronic Group, the deterioration in the earnings situation of the MA micro Group segment was also noticeable.
- **Cash flow from investing activities** resulted in a cash inflow of EUR 60.9 million (9M 2023: cash outflow of EUR 5.8 million). The sale of the MA micro Group as of 30 September 2024 was offset by growth investments of EUR 7.8 million, particularly in the Vecoplan segment.
- **Cash flow from financing activities** mainly resulted from the reduction in long-term loans due to the proceeds from the sale of the MA micro Group in a cash outflow of EUR 86.3 million (9M 2023: cash outflow of EUR 9.7 million). The prior-year period was mainly burdened by interest payments.

## Working capital

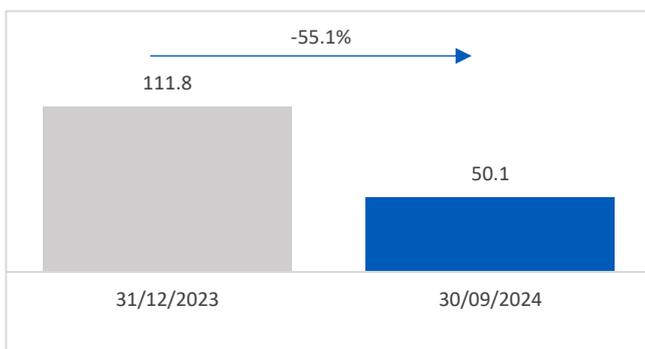
(in EUR million)



- At EUR 102.0 million as of 30 September 2024, **working capital** was at the same level as the previous year's reporting date (31 December 2023: EUR 102.9 million). While the development of the segments was largely stable, the increase in working capital in the bdtronic segment was offset by the decline in the NSM + Jücker segment.

## Net debt

(in EUR million)



- **Net debt** dropped to EUR 50.1 million as of 30 September 2024, in particular due to the repayment of long-term loans (31 December 2023: EUR 111.8 million). This reduced the credit line under the existing syndicated loan agreement from EUR 190 million to EUR 130 million.
- The equity ratio improved to 50.6% due to the deconsolidation gain from the sale of the MA micro Group.

## SEGMENT KEY FIGURES

### bdtronic Group

#### Order intake and order backlog

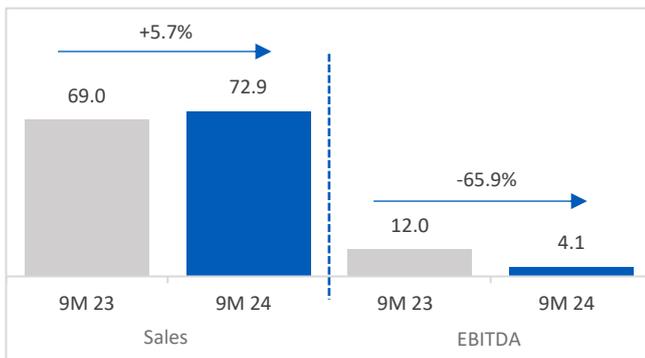
(in EUR million)



- Order intake in the bdtronic Group segment declined due to continued reluctance of customers to invest by 45.5% to EUR 50.6 million (9M 2023: EUR 92.8 million). The order situation was adversely affected in particular by the sales crisis for electric vehicles and weak international demand from the automotive industry. In contrast, the prior-year period was characterised by two major projects in dispensing and impregnation technology.
- The order backlog at the end of the third quarter of 2024 declined by 43.0% to EUR 29.7 million (31 December 2023: EUR 52.0 million).

#### Sales and EBITDA

(in EUR million)

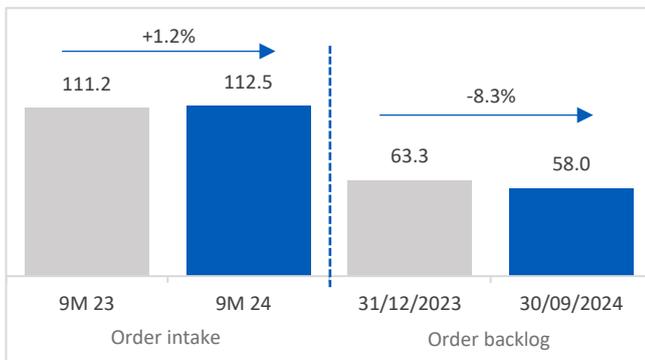


- As the high order backlog was worked through, sales increased by 5.7% to EUR 72.9 million (9M 2023: EUR 69.0 million).
- In contrast to sales growth, EBITDA declined by 65.9% to EUR 4.1 million (9M 2023: EUR 12.0 million). In particular, the project-related procurement of external services and the increased cost base as a result of the increase in personnel in the previous year had a negative impact on the earnings trend. The EBITDA margin decreased accordingly to 5.6% (9M 2023: 17.4%).

## Vecoplan Group

### Order intake and order backlog

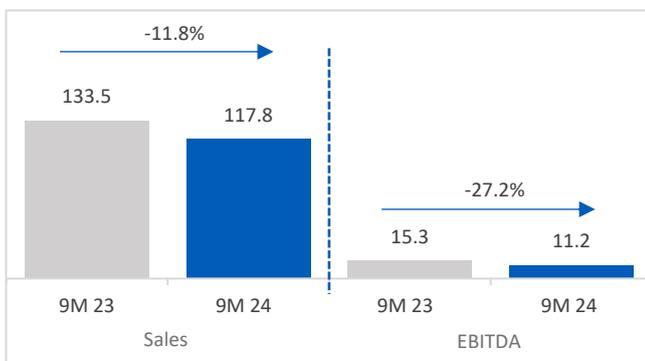
(in EUR million)



- Order intake in the Vecoplan Group segment totalled EUR 112.5 million, slightly above the previous year's level (9M 2023: EUR 111.2 million).
- While the Recycling/Waste division and the service business grew, the Wood/Biomass division recorded a slight decline.
- The order backlog at the end of the third quarter of 2024 declined by 8.3% to EUR 58.0 million (31 December 2023: EUR 63.3 million).

### Sales and EBITDA

(in EUR million)

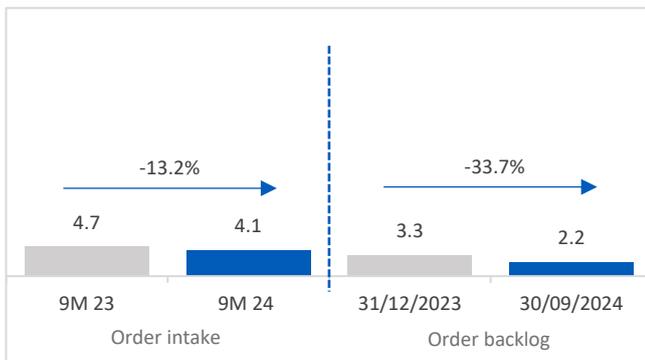


- Sales dropped by 11.8% to EUR 117.8 million (9M 2023: EUR 133.5 million). In particular, the low order backlog could not be sustainably increased.
- EBITDA declined by 27.2% to EUR 11.2 million (9M 2023: EUR 15.3 million). Besides the drop in sales, the headcount built up in the previous year also had a negative impact. The EBITDA margin declined accordingly to 9.5% (9M 2023: 11.5%).

## AIM micro

### Order intake and order backlog

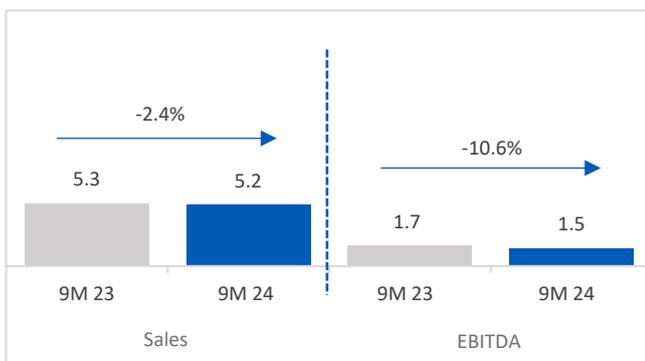
(in EUR million)



- Order intake in the AIM Micro segment fell by 13.2% to EUR 4.1 million (9M 2023: EUR 4.7 million).
- The order backlog at the end of the third quarter of 2024 declined by 33.7% to EUR 2.2 million (31 December 2023: EUR 3.3 million).

### Sales and EBITDA

(in EUR million)

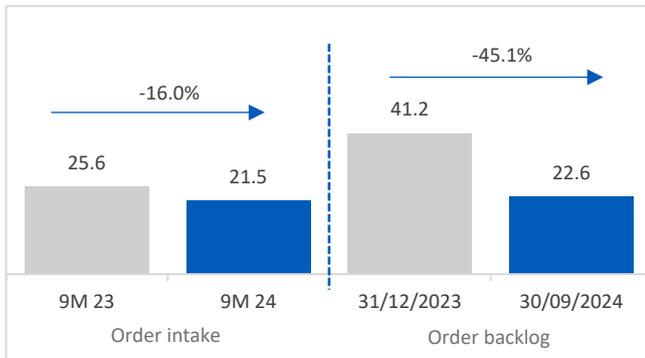


- At EUR 5.2 million, sales were nearly at the previous year's level (9M 2023: EUR 5.3 million).
- EBITDA declined by 10.6% to EUR 1.5 million (9M 2023: EUR 1.7 million), while the EBITDA margin dropped to 29.1% (9M 2023: 31.7%).

## NSM + Jücker

### Order intake and order backlog

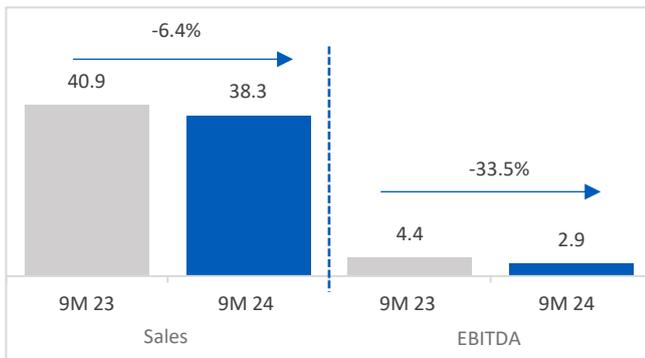
(in EUR million)



- Order intake in the NSM + Jücker segment was 16.0% lower due to the reluctance to invest in both press and packaging automation and amounted to EUR 21.5 million (9M 2023: EUR 25.6 million). The sales crisis for electric vehicles and weak international demand from the automotive industry had a negative impact on the Press Automation division.
- As a result, the order backlog declined at the end of the third quarter of 2024 to EUR 22.6 million (31 December 2023: EUR 41.2 million).

### Sales and EBITDA

(in EUR million)

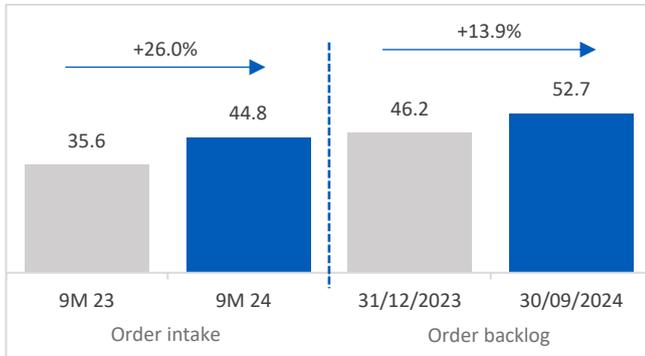


- Due to lower capacity utilisation as a result of lower demand, sales were down 6.4% to EUR 38.3 million (9M 2023: EUR 40.9 million).
- As a result, EBITDA declined by 33.5% to EUR 2.9 million (9M 2023: EUR 4.4 million). The EBITDA margin decreased to 7.6% (9M 2023: 10.7%).

## ELWEMA

### Order intake and order backlog

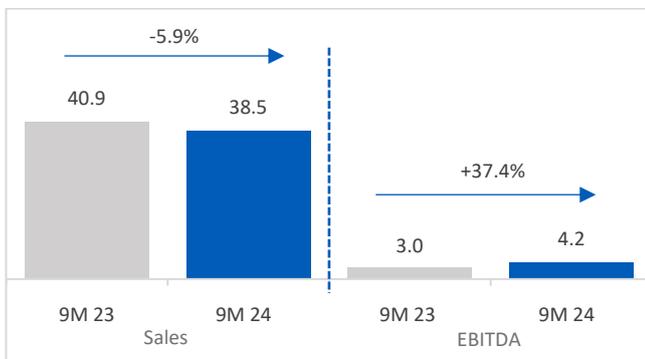
(in EUR million)



- Order intake in the ELWEMA segment increased by 26.0% to EUR 44.8 million (9M 2023: EUR 35.6 million) thanks to the continuous flow of follow-up orders.
- As a result, the order backlog at the end of the third quarter of 2024 rose by 13.9% to EUR 52.7 million (31 December 2023: EUR 46.2 million).

### Sales and EBITDA

(in EUR million)

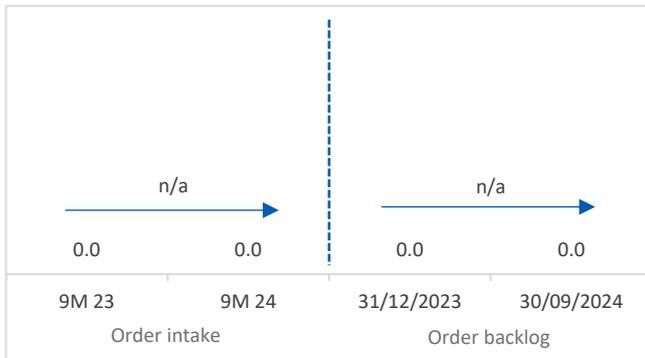


- Due in particular to project postponements, sales were down 5.9% to EUR 38.5 million (9M 2023: EUR 40.9 million).
- The total performance declined to EUR 34.8 million due to the reduction in inventories following the completion of long-term construction contracts (completed contract method) (9M 2023: EUR 43.6 million).
- EBITDA improved by 37.4% to EUR 4.2 million (9M 2023: EUR 3.0 million) due to optimisations in project processing. The EBITDA margin rose accordingly to 10.8% (9M 2023: 7.4%).

## Other

### Order intake and order backlog

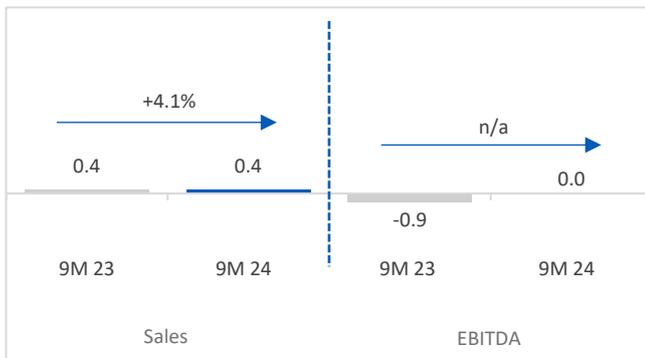
(in EUR million)



- Due to the ongoing winding up and liquidation of the IWM companies, order intake in the Other segment totalled EUR 0.0 million (9M 2023: EUR 0.0 million).
- Accordingly, the order backlog also totalled EUR 0.0 million (31 December 2023: EUR 0.0 million).

### Sales and EBITDA

(in EUR million)



- As in the same period of the previous year, sales from the subletting of a building totalled EUR 0.4 million (9M 2023: EUR 0.4 million).
- EBITDA totalled EUR 0.0 million (9M 2023: EUR -0.9 million). The impairment of a property was recognised in the previous year.

## Discontinued operation

### iNDAT

#### Order intake and order backlog

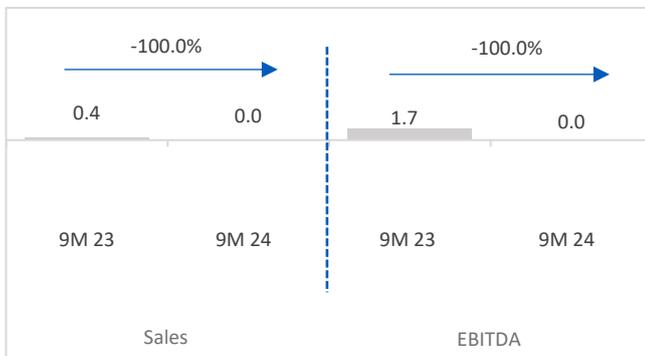
(in EUR million)



- Order intake in the discontinued iNDAT division totalled EUR 0.0 million (9M 2023: EUR 0.0 million).
- Accordingly, the order backlog totalled EUR 0.0 million (31 December 2023: EUR 0.0 million).

#### Sales and EBITDA

(in EUR million)

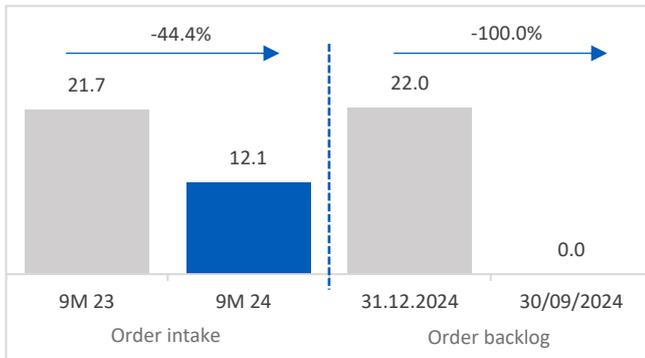


- As a result of the liquidation, sales fell to EUR 0.0 million (9M 2023: EUR 0.4 million).
- Accordingly, EBITDA totalled EUR 0.0 million (9M 2023: EUR 1.7 million). The prior-year period included income from the termination of a long-term lease agreement.

## MA micro Group

### Order intake and order backlog

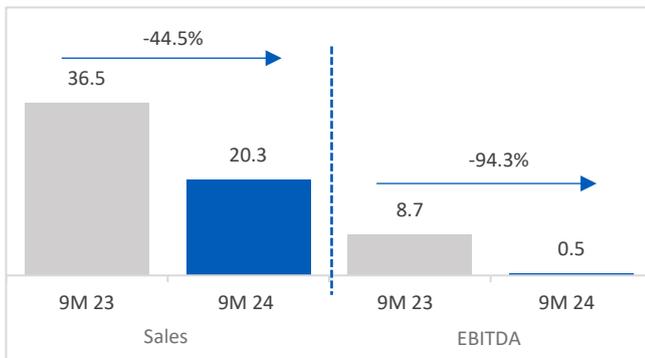
(in EUR million)



- Order intake in the MA micro Group segment declined by 44.4% to EUR 12.1 million (9M 2023: EUR 21.7 million).
- From the MAX Group's point of view, the order backlog is expected to be EUR 0.0 million at the end of the third quarter of 2024 (31 December 2023: EUR 22.0 million) due to the deconsolidation of the MA micro Group.
- As of 30 September 2024, the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, was deconsolidated following its sale to Hitachi, Ltd.

### Sales and EBITDA

(in EUR million)



- Due to demand and ongoing project postponements, sales declined by 44.5% to EUR 20.3 million (9M 2023: EUR 36.5 million).
- EBITDA declined by 94.3% to EUR 0.5 million (9M 2023: EUR 8.7 million) as a result of lower capacity utilisation. The EBITDA margin fell accordingly to 2.4% (9M 2023: 23.9%).
- The proceeds from the sale of the MA micro Group were used to reduce long-term loans from the syndicated loan agreement. The current result of the MA micro Group up to 30 September 2024 and the deconsolidation gain are reported in the result from discontinued operations.

## DEVELOPMENTS AS OF THE FOURTH QUARTER

After the end of the reporting period, the Supervisory Board of MAX Automation SE adjusted the forecast for the current 2024 financial year downwards on 29 October. Based on the updated planning for the fourth quarter of 2024, the Supervisory Board now expects sales of between EUR 350 million and EUR 380 million (previously: between EUR 390 million and EUR 450 million) and operating earnings before interest, taxes, depreciation and amortization (EBITDA) of between EUR 27 million and EUR 31 million (previously: between EUR 31 million and EUR 38 million). The main reason for the adjustment of the sales forecast is a decline in incoming orders as a result of the weak global economy. With the exception of ELWEMA, all segments are affected by this. The EBITDA forecast is also impacted by increased project costs in the bdtronic Group segment.

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

## OUTLOOK

The Kiel Institute for the World Economy (IfW) expects the global economy to continue to expand moderately in 2024 as a whole. Monetary policy is still restrictive, but the turnaround in interest rates has been initiated, which means that the economy should increasingly benefit from more favourable financing conditions. The slower decline in inflation is due in particular to the continuing rise in prices for services and the fact that energy prices have not fallen year-on-year. At 3.1%, global economic growth in 2025 is expected to be slightly lower than previously assumed (3.2%).<sup>1</sup>

According to the IfW, the German economy will not gain momentum for the time being and is expected to continue to stagnate. Overall, the Kiel-based economic researchers expect gross domestic product to decline by 0.1% in 2024, lowering expectations by 0.3 percentage points compared to the summer forecast. In 2025, the German economy is expected to grow by 0.5% again, albeit at a slightly lower rate than previously assumed (1.1%).<sup>2</sup>

After production in the German mechanical and plant engineering sector fell well short of expectations in the first half of the year, the industry association VDMA is forecasting a decline in production of 8.0% for 2024 as a whole. Experts had previously assumed a decline of 4.0%. According to the VDMA, growth rates can be expected again from the second half of 2025. In the United States, the most important export market for German mechanical engineering, a phase of weakness is emerging that China has been experiencing for quite some time.<sup>3</sup>

The ongoing economic weakness and the associated reluctance to invest also had an impact on the business performance of the MAX Group, with the result that the Supervisory Board adjusted its forecast for the current 2024 financial year downwards after the end of the reporting period on 29 October. Based on the updated planning for the fourth quarter of 2024, the Supervisory Board now expects sales of between EUR 350 million and EUR 380 million (previously: between EUR 390 million and EUR 450 million) and operating earnings before interest, taxes, depreciation and amortization (EBITDA) of between EUR 27 million and EUR 31 million (previously: between EUR 31 million and EUR 38 million). The main reason for the adjustment of the sales forecast is a decline in incoming orders as a result of the weak global economy. With the exception of ELWEMA, all segments are affected by this. The EBITDA forecast is also impacted by increased project costs in the bdtronic Group segment.

<sup>1</sup> <https://www.ifw-kiel.de/de/publikationen/weltwirtschaft-im-herbst-2024-weiterhin-wenig-schwung-33229/>

<sup>2</sup> <https://www.ifw-kiel.de/de/publikationen/deutsche-wirtschaft-im-herbst-2024-konjunktur-stottert-in-kraftlose-erholung-33231/>

<sup>3</sup> <https://www.vdma.org/viewer/-/v2article/render/125267828>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30/09/2024 EUR thousand	31/12/2023 EUR thousand
<b>Non-current assets</b>		
Property, plant and equipment	53,375	50,701
Investment properties	3,473	3,620
Intangible assets	5,311	4,721
Goodwill	21,732	21,737
Right-of-use assets	14,086	11,318
Non-current financial assets	48,470	43,759
Deferred tax assets	14,647	16,047
<b>Total non-current assets</b>	<b>161,094</b>	<b>151,903</b>
<b>Current assets</b>		
Inventories	85,446	92,540
Contract assets	35,870	30,164
Trade receivables	37,177	49,767
Other current financial assets	3,342	1,901
Tax refund claims	3,577	2,080
Other current assets	4,720	7,431
Cash and cash equivalents	16,986	23,209
Assets held for sale	0	25,985
<b>Total current assets</b>	<b>187,118</b>	<b>233,077</b>
<b>Total assets</b>	<b>348,212</b>	<b>384,980</b>

<b>EQUITY AND LIABILITIES</b>	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>EUR thousand</b>	<b>EUR thousand</b>
<b>Equity</b>		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	66,245	9,243
Revaluation reserve	12,426	12,426
Reserve for remeasurements of defined benefit plans	145	144
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	186	-4,530
Reserve for exchange rate differences	269	768
<b>Capital and reserves attributable to the owners of MAX Automation SE</b>	<b>176,085</b>	<b>114,865</b>
<b>Total equity</b>	<b>176,085</b>	<b>114,865</b>
<b>Non-current liabilities</b>		
Long-term loans	49,843	120,865
Non-current lease liabilities	12,947	10,678
Deferred tax liabilities	9,039	9,726
Liabilities from defined benefit pension plans	544	542
Non-current provisions	5,908	6,077
Other non-current liabilities	12	10
<b>Total non-current liabilities</b>	<b>78,293</b>	<b>147,898</b>
<b>Current liabilities</b>		
Trade payables and other liabilities	49,568	52,225
Contract liabilities	28,147	38,276
Short-term loans	941	619
Income tax liabilities	4,697	3,092
Current lease liabilities	3,385	2,797
Current provisions	7,096	9,092
Liabilities directly associated with assets held for sale	0	16,116
<b>Total current liabilities</b>	<b>93,834</b>	<b>122,217</b>
<b>Total equity and liabilities</b>	<b>348,212</b>	<b>384,980</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/09/2024	01/01-30/09/2023	01/07-30/09/2024	01/07-30/09/2023
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
<b>Sales</b>	<b>273,090</b>	<b>289,881</b>	<b>84,924</b>	<b>99,932</b>
Change in finished goods and work-in-progress	-6,683	17,305	984	657
Own work capitalised	779	666	327	576
<b>Total performance</b>	<b>267,186</b>	<b>307,852</b>	<b>86,235</b>	<b>101,165</b>
Other operating income	12,191	5,317	6,682	1,481
Result from investment property valuation	-146	-450	-49	0
Cost of materials	-118,728	-153,925	-39,668	-49,670
Personnel expenses	-95,776	-91,654	-31,157	-31,784
Depreciation and amortisation	-8,603	-7,139	-3,045	-2,689
Other operating expenses	-39,832	-38,994	-12,703	-13,233
<b>Operating result</b>	<b>16,292</b>	<b>21,007</b>	<b>6,295</b>	<b>5,270</b>
Investment income	1,402	4,589	0	0
Financial income	120	97	15	12
Financial expenses	-10,231	-8,980	-3,362	-3,373
<b>Financial result</b>	<b>-8,709</b>	<b>-4,294</b>	<b>-3,347</b>	<b>-3,361</b>
<b>Earnings before income taxes</b>	<b>7,583</b>	<b>16,713</b>	<b>2,948</b>	<b>1,909</b>
Income taxes	-2,485	-3,803	-671	-1,564
<b>Result from continuing operations</b>	<b>5,098</b>	<b>12,910</b>	<b>2,277</b>	<b>345</b>
Earnings after taxes from discontinued operations	51,993	10,322	52,012	1,969
<b>Annual result</b>	<b>57,091</b>	<b>23,232</b>	<b>54,289</b>	<b>2,314</b>
thereof attributable to non-controlling interests	0	1	0	0
thereof attributable to shareholders of MAX Automation SE	57,091	23,231	54,289	2,314
<b>Items that are never reclassified to the income statement</b>	<b>4,716</b>	<b>4,334</b>	<b>3,186</b>	<b>-3,441</b>
Revaluation of land and buildings	0	0	0	0
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	0	0	0	0
Changes in the fair value of financial investments in equity instruments	4,716	4,334	3,186	-3,441
<b>Items that may be subsequently reclassified to the income statement</b>	<b>-499</b>	<b>184</b>	<b>-1,459</b>	<b>776</b>
Change arising from currency translation	-499	184	-1,459	776
<b>Total comprehensive income</b>	<b>61,308</b>	<b>27,750</b>	<b>56,016</b>	<b>-351</b>
thereof attributable to non-controlling interests	0	1	0	0
thereof attributable to shareholders of MAX Automation SE	61,308	27,749	56,016	-351
Earnings per share (diluted and basic) in EUR	1.38	0.56	1.32	0.06
from continuing operations in EUR	0.12	0.31	0.06	0.01
from discontinued operations in EUR	1.26	0.25	1.26	0.05

## CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01-30/09/2024	01/01-30/09/2023
	EUR thousand	EUR thousand
Cash and cash equivalents at the start of the reporting period	26,616	35,699
Cash flow from operating activities	-2,721	8,143
Cash flow from investing activities	60,914	-5,839
Cash flow from financing activities	-86,336	-9,686
Effect of changes in exchange rates	181	-194
Change in cash and cash equivalents due to changes in the scope of consolidation	18,332	0
Cash and cash equivalents at the end of the reporting period	16,986	28,123

## SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
	01/01-30/09/2024	01/01-30/09/2023	01/01-30/09/2024	01/01-30/09/2023
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	50,628	92,847	112,483	111,171
Order backlog	29,653	76,171	57,993	75,081
Working capital	46,009	36,311	26,928	23,500
Segment sales	72,940	69,033	117,783	133,520
EBITDA	4,110	12,039	11,152	15,309
EBITDA margin (in %; in relation to sales)	5.6%	17.4%	9.5%	11.5%
Average number of employees, excluding trainees	557	466	546	520

Segment	AIM Micro		NSM + Jücker	
	01/01-30/09/2024	01/01-30/09/2023	01/01-30/09/2024	01/01-30/09/2023
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	4,084	4,705	21,485	25,592
Order backlog	2,196	3,509	22,635	39,447
Working capital	1,280	1,351	12,691	25,338
Segment sales	5,201	5,330	38,293	40,892
EBITDA	1,512	1,691	2,919	4,391
EBITDA margin (in %; in relation to sales)	29.1%	31.7%	7.6%	10.7%
Average number of employees, excluding trainees	25	25	258	261

Segment	ELWEMA		Other	
	01/01-30/09/2024	01/01-30/09/2023	01/01-30/09/2024	01/01-30/09/2023
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	44,847	35,595	0	0
Order backlog	52,661	46,284	0	0
Working capital	15,204	15,649	-8	-12
Segment sales	38,487	40,910	425	409
EBITDA	4,162	3,030	-39	-858
EBITDA margin (in %; in relation to sales)	10.8%	7.4%	-9.2%	-209.9%
Average number of employees, excluding trainees	160	153	0	0

Segment	Discontinued Operations iNDAT <sup>1)</sup>		Discontinued Operations MA micro <sup>1)</sup>	
	01/01-30/09/2024	01/01-30/09/2023	01/01-30/09/2024	01/01-30/09/2023
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	-18	12,082	21,727
Order backlog	0	0	0	26,825
Working capital	0	166	0	4,125
Segment sales	0	412	20,264	36,537
EBITDA	2	1,726	496	8,745
EBITDA margin (in %; in relation to sales)	-	419.0%	2.4%	23.9%
Average number of employees, excluding trainees	0	5	163	200

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

Segment	Reconciliation		Group	
	01/01-30/09/2024	01/01-30/09/2023	01/01-30/09/2024	01/01-30/09/2023
Reporting period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	-12,082	-21,710	233,527	269,909
Order backlog	0	8,516	165,138	275,833
Working capital	-130	6,381	101,974	112,809
Segment sales	-20,303	-37,162	273,090	289,881
EBITDA	581	-17,927	24,895	28,146
EBITDA margin (in %; in relation to sales)	-	-	9.1%	9.7%
Average number of employees, excluding trainees	-149	-190	1,560	1,440

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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.