



# MAX Automation SE

QUARTERLY STATEMENT I.2022

## Strategic Highlights

- Change in strategy continued with the liquidation of a loss-making subsidiary
- New syndicated loan of EUR 190 million secures financial stability
- Capital increase resolved to strengthen the equity ratio and the capital structure

## Key Share Data 3M 2022

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (31/03/2022)*	EUR 3.92
Highest/lowest price	EUR 4.80/EUR 3.84
Price performance**	-10.9%
Market capitalisation (31/03/2022)	EUR 115.5 million

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

\*\* Comparison of the price on 31/03/2022 with the price on 30/12/2021

## 2022 Financial Calendar

3 June 2022  
Annual General Meeting

4 August 2022  
Publication of the Half-Year Report

3 November 2022  
Publication of the Quarterly Statement Q3

28 – 30 November 2022  
German Equity Forum

## Statement by the Managing Directors

The MAX Group has gotten off to a successful operational start to the new financial year 2022. We achieved significant milestones in the implementation of our strategy, including the early agreement of a new EUR 190 million syndicated loan in February. Furthermore, after the end of the reporting period, we successfully placed a capital increase against cash and non-cash contributions in April. In doing so, we not only significantly increased our equity ratio and thus strengthened our capital structure, but also expanded our investment portfolio through the contribution in kind in the form of shares in ZEAL Network SE.

In operational terms, the Vecoplan, NSM + Jücker and Elwema segments in particular contributed to the positive development of orders. Our solutions for e- and smart-mobility, innovative medical technology, a resource-saving circular economy and digitalisation and automation of manufacturing continue to meet with demand. Based on the high order backlog at the end of last year, we were able to achieve significant increases in sales. The operating result before interest, taxes, depreciation and amortisation (EBITDA) of the MAX Group was heavily burdened by the provisions formed in the context of the liquidation of iNDAT Robotics GmbH, while profitability otherwise developed in line with the company's strategy.

With a further increase in order backlog, the MAX Group has a solid basis for financial year 2022.

Provided that the situation with the pandemic does not worsen further and there will be no significant deterioration in the development of the economy due to the war in Ukraine, we continue to expect sales of between approximately EUR 360.0 million and approximately EUR 420.0 million for financial year 2022 (2021: EUR 349.1 million) and operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of between approximately EUR 23.0 million and approximately EUR 29.0 million (2021: EUR 25.7 million).

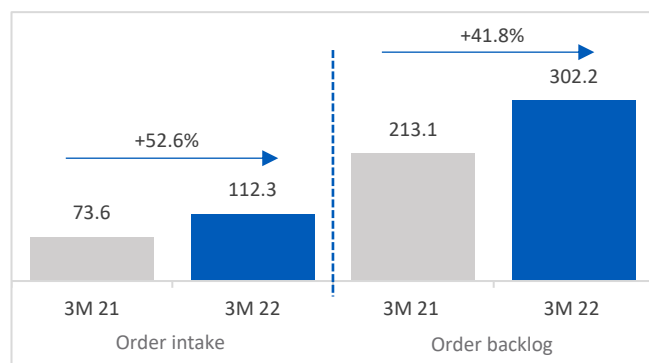
## Overview of Group's key figures

in EUR million	01/01/-31/03/2022	01/01/-31/03/2021	Change
Order intake	112.3	73.6	52.6%
Order backlog	302.2	213.1	41.8%
Working capital	40.6	51.5	-21.2%
Sales	91.1	70.8	28.7%
EBITDA	2.0	3.6	-44.5%
Employees	1,589	1,597	-0.5%

## KEY FIGURES of the Group

### Order intake and order backlog

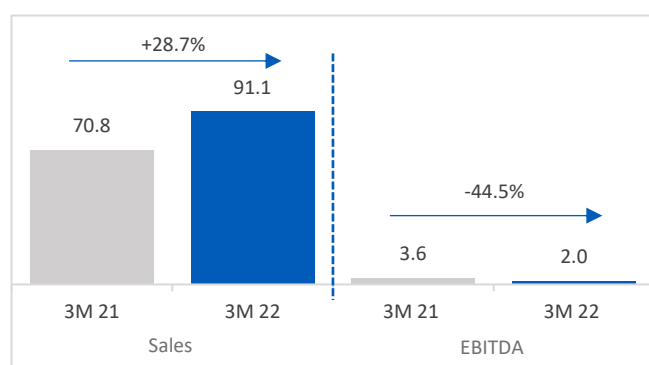
(in EUR million)



- The MAX Group's order intake increased by 52.6% to EUR 112.3 million in the first quarter of 2022 (3M 2021: EUR 73.6 million).
- The Vecoplan, NSM + Jücker and Elwema segments contributed significantly to the positive development.
- The book-to-bill ratio increased to 1.23 (31 March 2021: 1.04).
- The order backlog increased by 41.8% to EUR 302.2 million at the end of the first quarter of 2022 (3M 2021: EUR 213.1 million).

### Sales and EBITDA

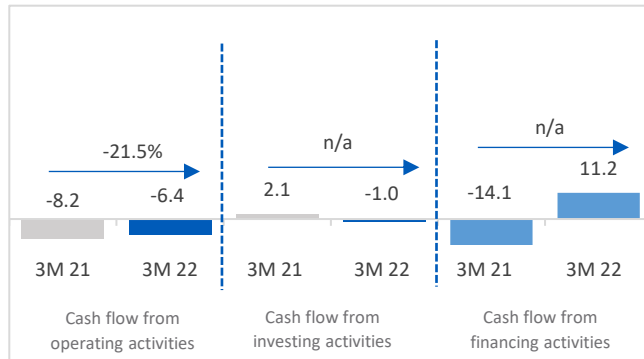
(in EUR million)



- The MAX Group's sales increased by 28.7% to EUR 91.1 million in the first quarter of 2022 (3M 2021: EUR 70.8 million). The export share of sales amounted to 73.2% (3M 2021: 71.3%).
- The increase is the consequence of the strong order backlog at the end of 2021 and continued strong order intake.
- Total output increased by 25.1% to EUR 93.1 million (3M 2021: EUR 74.4 million).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell to EUR 2.0 million (3M 2021: EUR 3.6 million) and were impacted quite negatively by the provisions formed at iNDAT in the first quarter of 2022. The same quarter of the previous year, on the other hand, was positively influenced by non-recurring effects from the release of provisions and rental liabilities.

## Cash flow

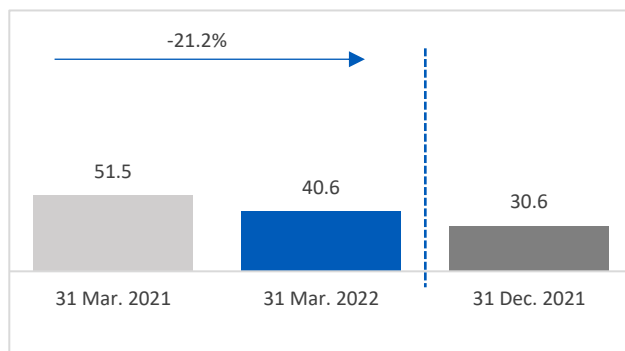
(in EUR million)



- The MAX Group's operating cash outflow of EUR 6.4 million in the first quarter of 2022 (3M 2021: cash outflow of EUR 8.2 million) reflects the working capital requirements in the course of the increased project volume.
- The cash outflow from investing activities amounted to EUR 1.0 million (3M 2021: cash inflow of EUR 2.1 million due to the sale of the IWM Automation property in Porta-Westfalica).
- Increased utilisation of the new syndicated loan resulted in a cash inflow from financing activities of EUR 11.2 million (3M 2021: cash outflow of EUR 14.1 million).

## Working Capital

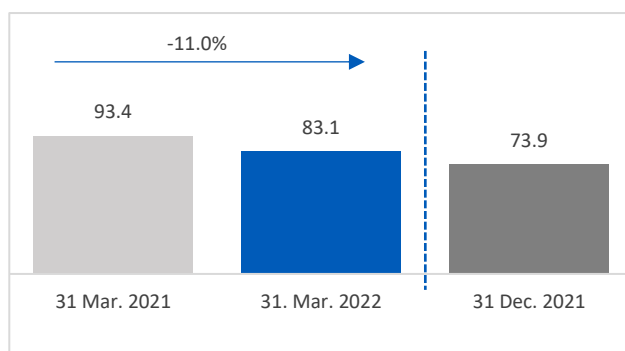
(in EUR million)



- Working capital decreased compared to the prior-year quarter to EUR 40.6 million (31 March 2021: EUR 51.5 million) with a simultaneous increase in inventories, in particular due to high customer prepayments.
- Compared to the year-end figure in 2021, working capital increased as a result of the increased project volume as of 31 March 2022.

## Net debt

(in EUR million)



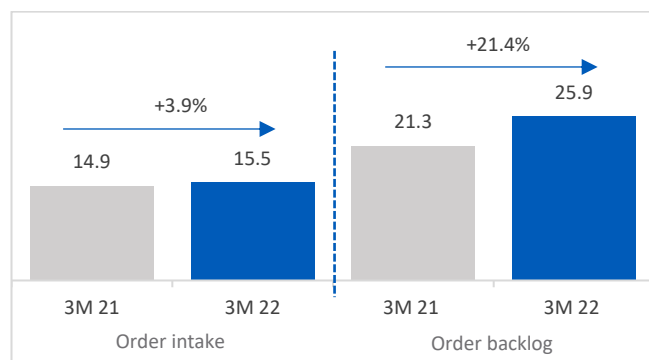
- Compared to the first quarter of 2021, net debt declined by 11.0% to EUR 83.1 million (31 March 2021: EUR 93.4 million) with an increase in cash and cash equivalents as well as lower bank liabilities.
- Compared to the year-end figure in 2021, net debt increased in particular due to the higher working capital requirements as of 31 March 2022.
- At EUR 37.9 million, the MAX Group's balance sheet equity was below that of the previous year's balance sheet date (31 December 2021: EUR 40.6 million). The equity ratio was 12.8% as of 31 March 2022 (31 December 2021: 14.6%). The effects of the capital increase are not yet included as of 31 March 2022.

## SEGMENT KEY FIGURES

### bdtronic Group

#### Order intake and order backlog

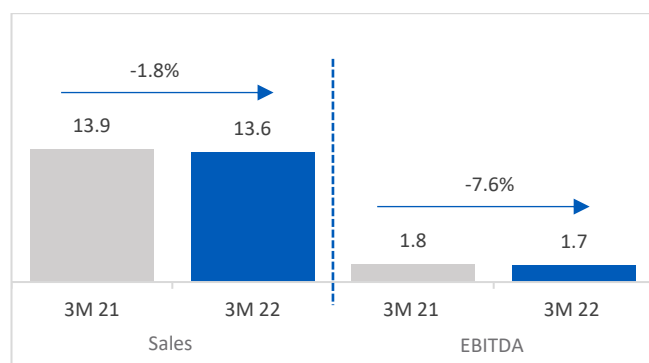
(in EUR million)



- Order intake in the bdtronic Group segment rose by 3.9% to EUR 15.5 million (3M 2021: EUR 14.9 million).
- The positive development was characterised by a high demand for solutions in dispensing and hot riveting technology.
- The order backlog increased by 21.4% to EUR 25.9 million at the end of the first quarter of 2022 (3M 2021: EUR 21.3 million).

#### Sales and EBITDA

(in EUR million)

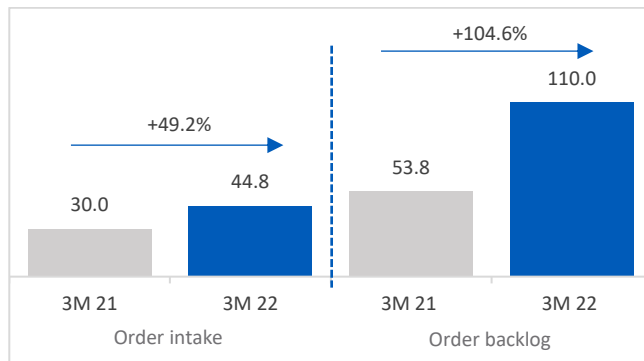


- The slight 1.8% decline in sales to EUR 13.6 million (3M 2021: EUR 13.9 million) is due to delays in the completion of projects.
- Projects in dispensing technology and the strong service business are key drivers of sales.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 1.7 million are in line with expectations for the first quarter (3M 2021: EUR 1.8 million).

## Vecoplan Group

### Order intake and order backlog

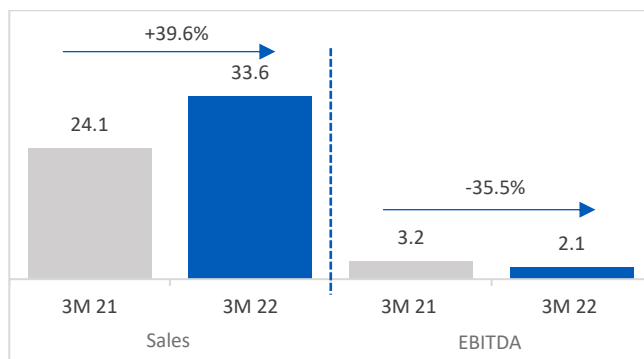
(in EUR million)



- Order intake in the Vecoplan Group segment increased by 49.2% to EUR 44.8 million (3M 2021: EUR 30.0 million).
- The significant increase was achieved across all business units (Recycling/Waste, Wood/Biomass and Service) as well as the sites in Germany and the US and reflects Vecoplan's strong positioning in these growth markets.
- The order backlog increased by 104.6% to EUR 110.0 million at the end of the first quarter of 2022 (3M 2021: EUR 53.8 million).

### Sales and EBITDA

(in EUR million)

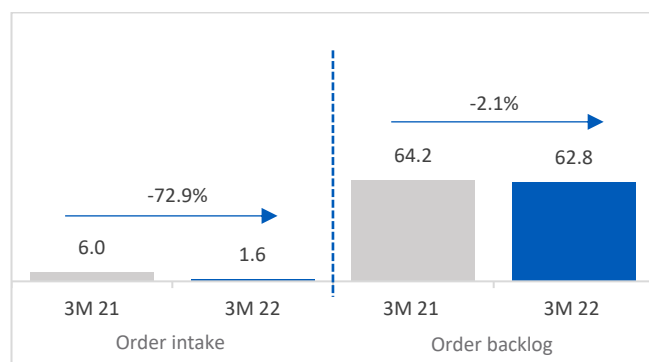


- Sales increased by 39.6% to EUR 33.6 million (3M 2021: EUR 24.1 million).
- The high order backlog in all business units at the end of 2021 was mainly responsible for the increase in sales.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell to EUR 2.1 million (3M 2021: EUR 3.2 million) due to the absence of the non-recurring income from the reversal of a major provision in the same quarter of the previous year.

## MA micro Group

### Order intake and order backlog

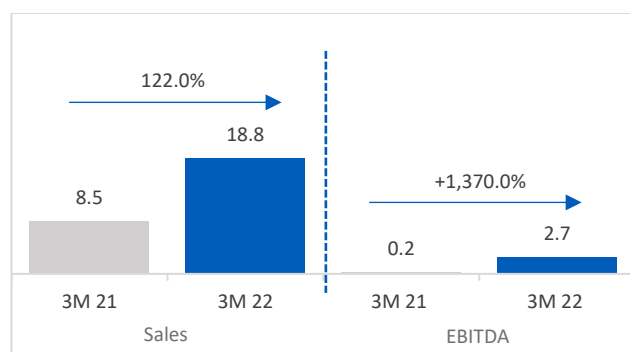
(in EUR million)



- The order intake of the MA micro Group segment fell by 72.9% to EUR 1.6 million (3M 2021: EUR 6.0 million) as expected after the high order intake in the previous quarters and mainly consisted of conversion and service projects.
- As expected, contracts for large-volume projects will not be awarded until the second quarter.
- The order backlog thus fell by 2.1% to EUR 62.8 million at the end of the first quarter of 2022 (3M 2021: EUR 64.2 million).

### Sales and EBITDA

(in EUR million)

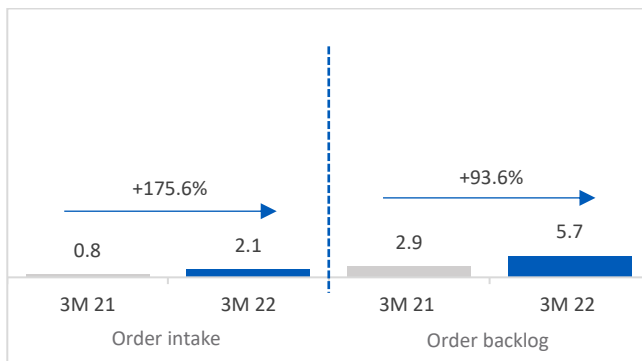


- The 122.0% increase in sales to EUR 18.8 million (3M 2021: EUR 8.5 million) resulted in particular from the high order backlog at the end of 2021.
- EBITDA increased significantly to EUR 2.7 million (3M 2021: EUR 0.2 million) and is due to higher sales involving high-margin projects.

## AIM micro

### Order intake and order backlog

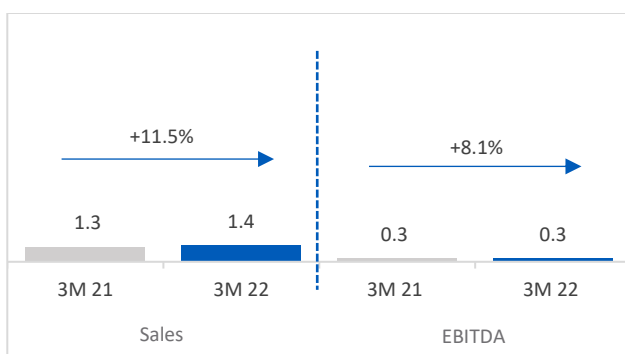
(in EUR million)



- Order intake of the AIM micro segment increased by 175.6% to EUR 2.1 million (3M 2021: EUR 0.8 million).
- The significant increase in order intake resulted in particular from a major order from a customer for 2023.
- The order backlog increased by 93.6% to EUR 5.7 million at the end of the first quarter of 2022 (3M 2021: EUR 2.9 million).

### Sales and EBITDA

(in EUR million)



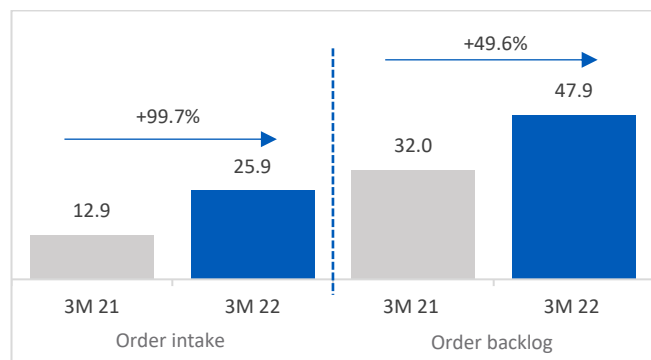
- Sales in the segment rose by 11.5% to EUR 1.4 million (3M 2021: EUR 1.3 million).
- EBITDA increased by 8.1% to EUR 0.3 million (3M 2021: EUR 0.3 million).



## NSM + Jücker

### Order intake and order backlog

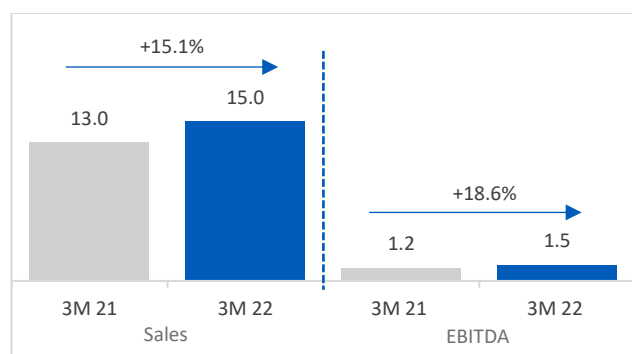
(in EUR million)



- Order intake of the NSM + Jücker segment increased by 99.7% to EUR 25.9 million (3M 2021: EUR 12.9 million).
- The strong order intake results from both the continued high demand in the area of packaging automation and significantly more projects being awarded in press automation.
- The order backlog increased by 49.6% to EUR 47.9 million at the end of the first quarter of 2022 (3M 2021: EUR 32.0 million).

### Sales and EBITDA

(in EUR million)

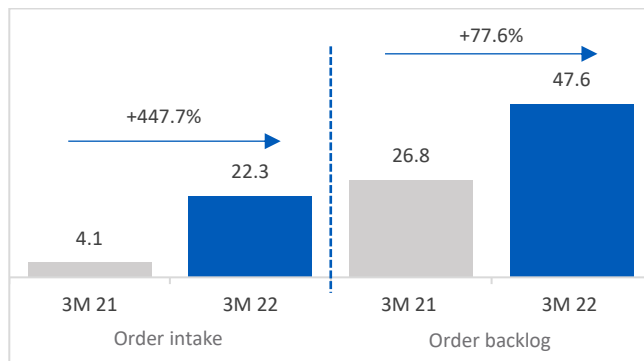


- Sales increased by 15.1% to EUR 15.0 million (3M 2021: EUR 13.0 million) based on the high order backlog at the end of 2021.
- As a result, EBITDA improved by 18.6% to EUR 1.5 million (3M 2021: EUR 1.2 million).

## Elwema

### Order intake and order backlog

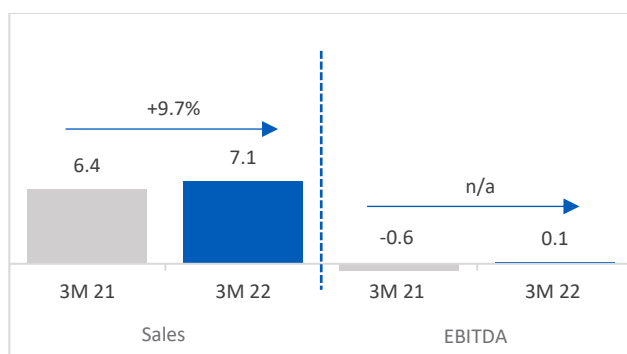
(in EUR million)



- Order intake in the Elwema segment increased significantly to EUR 22.3 million (3M 2021: EUR 4.1 million).
- The positive development in order intake is due in particular to demand from customers in the automotive industry from abroad.
- The order backlog increased by 77.6% to EUR 47.6 million at the end of the first quarter of 2022 (3M 2021: EUR 26.8 million).

### Sales and EBITDA

(in EUR million)

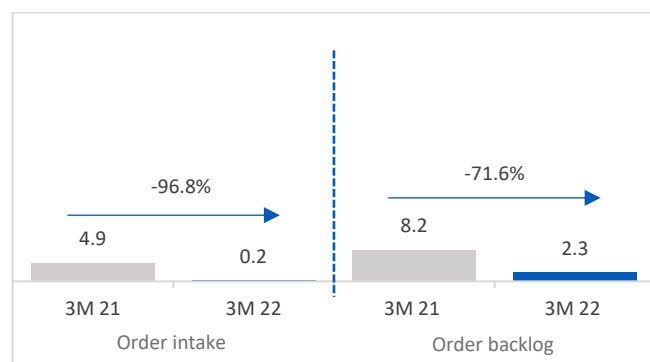


- Sales increased by 9.7% to EUR 7.1 million (3M 2021: EUR 6.4 million), in particular due to the high order backlog at the end of 2021.
- EBITDA improved to a positive operating result of EUR 0.1 million (3M 2021: EUR -0.6 million), in particular due to optimisations in project execution and cost savings.

## iNDAT

### Order intake and order backlog

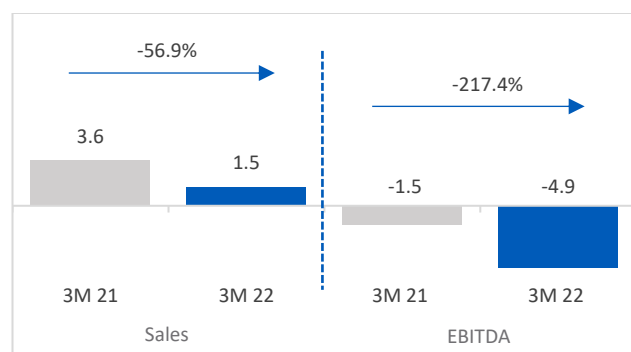
(in EUR million)



- Order intake of the iNDAT segment was down 96.8% to EUR 0.2 million (3M 2021: EUR 4.9 million).
- After the closure of iNDAT that was resolved in February, service orders are only accepted to a minor extent.
- As a result, the order backlog decreased by 71.6% to EUR 2.3 million at the end of the first quarter of 2022 (3M 2021: EUR 8.2 million).

### Sales and EBITDA

(in EUR million)

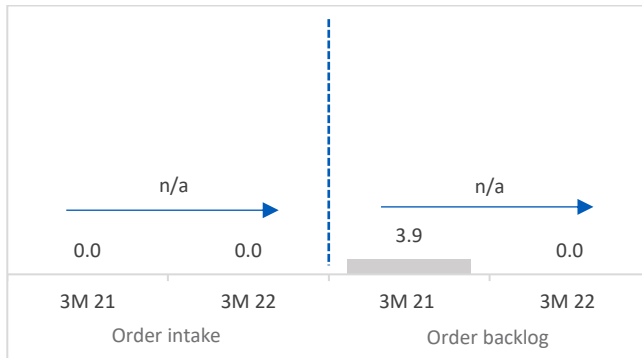


- Sales declined by 56.9% to EUR 1.5 million as a result of the order development (3M 2021: EUR 3.6 million).
- Negative EBITDA of EUR -4.9 million (3M 2021: EUR -1.5 million) is mainly due to the provisions for the closure of the company.

## Other

### Order intake and order backlog

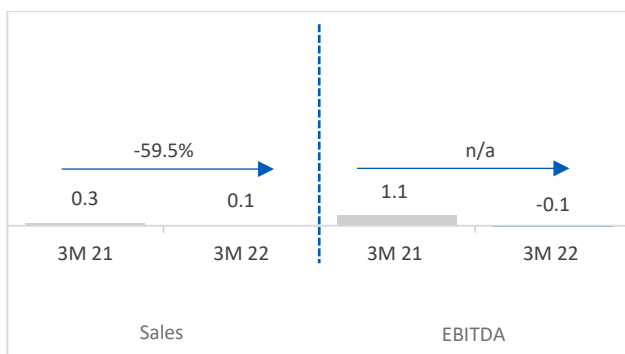
(in EUR million)



- Order intake in the Other segment was EUR 0.0 million (3M 2021: EUR 0.0 million) due to the closure and liquidation of the IWM companies.
- As expected, the order backlog decreased to EUR 0.0 million at the end of the first quarter of 2022 (3M 2021: EUR 3.9 million) after completion of the remaining projects.

### Sales and EBITDA

(in EUR million)



- Sales declined to EUR 0.1 million (3M 2021: EUR 0.3 million) as a result of the closure and liquidation of the IWM companies.
- At EUR -0.1 million, EBITDA was particularly affected by the costs of closing and liquidating the IWM companies (3M 2021: EUR 1.1 million).

## DEVELOPMENTS AS OF THE SECOND QUARTER

### Capital increase

As of 13 April 2022, MAX Automation SE successfully placed the subscription rights capital increase from Authorised Capital against cash contributions and contributions in kind resolved on 28 March 2022. Making partial use of Authorised Capital, the company's share capital increased by EUR 11,783,766.00 (corresponding to 40.00% of the current share capital) from EUR 29,459,415.00 to EUR 41,243,181.00. The company received gross issue proceeds of EUR 3,058,138.16 in exchange for the issue of 721,259 new shares by way of a capital increase against cash contributions. A total of 11,062,507 new shares were issued to Günther Holding SE against contributions in kind, for which Günther Holding SE contributed a total of 1,274,594 shares in ZEAL Network SE ("ZEAL") as a contribution in kind, corresponding to a 5.69% share in ZEAL. A total of 11,783,766 new registered no-par value shares were thus issued, each with an arithmetical share in the share capital of EUR 1.00. The new shares are fully entitled to participate in profits as of 1 January 2021.

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

### Virtual Annual General Meeting

Due to the ongoing restrictions in Germany caused by the COVID-19 pandemic, the Annual General Meeting of MAX Automation SE will again be held as a purely virtual event on 3 June 2022. Further details on the Annual General Meeting are contained in the invitation published on 26 April 2022 in the electronic Federal Gazette and on the website of MAX Automation SE at <https://www.maxautomation.com/hv-2022>.

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

## OUTLOOK

The Managing Directors of MAX Automation SE remain confident that the economic recovery will continue with a decline in pandemic-related restrictions, which should also lead to a further improvement in demand in the important sales markets for the MAX Group companies. The Managing Directors see a solid basis for financial year 2022 in an order backlog that is above the comparable quarter of the previous year. Nevertheless, new burdens have arisen for the global economy with the war in Ukraine.

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

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

Overall, the Managing Directors of MAX Automation SE remain committed to achieving sales of between approximately EUR 360.0 million and approximately EUR 420.0 million. For operating earnings before interest, taxes, depreciation and amortisation (EBITDA), the Managing Directors continue to expect a range between approximately EUR 23.0 million and approximately EUR 29.0 million.

## BALANCE SHEET

ASSETS	31/03/2022	31/12/2021
	EUR thousand	EUR thousand
<b>Non-current assets</b>		
Intangible assets	3,505	3,658
Goodwill	38,618	38,611
Right-of-Use Assets	11,577	12,178
Property, plant and equipment	43,517	43,231
Investment property	5,548	5,604
Other investments	992	1,489
Deferred tax	10,272	10,630
Other non-current assets	237	321
<b>Non-current assets, total</b>	<b>114,266</b>	<b>115,722</b>
<b>Current assets</b>		
Inventories	60,837	53,502
Contract assets	43,733	36,872
Trade receivables	30,947	31,892
Prepayments, accrued income and other current assets	11,277	9,604
Cash and cash equivalents	34,136	30,186
<b>Current assets, total</b>	<b>180,930</b>	<b>162,056</b>
<b>Total assets</b>	<b>295,196</b>	<b>277,778</b>

<b>EQUITY AND LIABILITIES</b>	<b>31/03/2022</b>	<b>31/12/2021</b>
	<b>EUR thousand</b>	<b>EUR thousand</b>
<b>Equity</b>		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	23,877	24,169
Revaluation Reserve	11,362	11,358
Equity difference resulting from currency translation	1,162	656
Non-controlling interests	743	815
Unappropriated retained earnings	-47,635	-44,772
<b>Total Equity</b>	<b>37,875</b>	<b>40,592</b>
<b>Non-current liabilities</b>		
Non-current loans less current portion	98,927	1,030
Lease liabilities, non-current	10,373	11,216
Pension provisions	949	949
Other provisions	5,114	4,780
Deferred tax	7,752	7,852
Other non-current liabilities	9	9
<b>Non-current liabilities, total</b>	<b>123,124</b>	<b>25,836</b>
<b>Current liabilities</b>		
Trade payables	28,216	32,155
Contract liabilities	66,702	59,522
Current loans and current portion of non-current loans	3,275	86,320
Lease liabilities, current	4,631	4,713
Other current financial liabilities	17,664	15,530
Income tax liabilities	800	661
Other provisions	9,599	9,910
Other current liabilities	3,310	2,539
<b>Current liabilities, total</b>	<b>134,197</b>	<b>211,350</b>
<b>Equity and liabilities, total</b>	<b>295,196</b>	<b>277,778</b>

## STATEMENT OF COMPREHENSIVE INCOME

	01/01/-31/03/2022	01/01/-31/03/2021
	EUR thousand	EUR thousand
<b>Sales</b>	<b>91,081</b>	<b>70,760</b>
Change in finished goods and work-in-progress	2,087	3,449
Work performed by the company and capitalized	-26	235
<b>Total operating output</b>	<b>93,142</b>	<b>74,444</b>
Other operating income	2,647	5,960
Result from investment property valuation	-55	0
Cost of materials	-45,559	-32,659
Personnel expenses	-35,644	-31,948
Depreciation, amortization and impairment losses	-2,413	-2,413
Other operating expenses	-12,559	-12,243
<b>Operating result</b>	<b>-441</b>	<b>1,141</b>
Financial income	58	15
Financial expenses	-2,422	-2,123
<b>Financial result</b>	<b>-2,364</b>	<b>-2,108</b>
<b>Earnings before tax</b>	<b>-2,805</b>	<b>-967</b>
Income taxes	-422	-425
<b>Net income / loss</b>	<b>-3,227</b>	<b>-1,392</b>
thereof attributable to non-controlling interests	-71	-27
thereof attributable to shareholders of MAX Automation SE	-3,156	-1,365
<b>Other comprehensive income that will never be reclassified to the income statement</b>	<b>4</b>	<b>14</b>
Revaluation of land and buildings	4	14
<b>Other comprehensive income that can be reclassified to the income statement</b>	<b>505</b>	<b>870</b>
Change arising from currency translation	505	870
<b>Total comprehensive income</b>	<b>-2,718</b>	<b>-508</b>
thereof attributable to non-controlling interests	-71	-27
thereof attributable to shareholders of MAX Automation SE	-2,647	-481
Earnings per share (diluted and basic) in EUR	-0.11	-0.05

## STATEMENT OF CASH FLOWS

	01/01/-31/03/2022	01/01/-31/03/2021
	EUR thousand	EUR thousand
Cash and cash equivalents at the start of the financial year	30,186	47,736
Cash flow from operating activities	-6,402	-8,158
Cash flow from investing activities	-1,001	2,135
Cash flow from financing activities	11,226	-14,149
Effect of changes in exchange rates	127	-3
Cash and cash equivalents at the end of the financial year	34,136	27,561



## SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
	01/01/-31/03/2022	01/01/-31/03/2021	01/01/-31/03/2022	01/01/-31/03/2021
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	15,493	14,907	44,833	30,049
Order backlog	25,923	21,347	109,994	53,763
Working Capital	18,487	13,686	2,075	16,955
Segment sales	13,648	13,901	33,604	24,078
EBITDA	1,692	1,830	2,069	3,208
EBITDA margin (in %, in relation to sales)	12.4%	13.2%	6.2%	13.3%
Average number of personnel excluding trainees	408	415	464	436

Segment	MA micro Group		AIM micro	
	01/01/-31/03/2022	01/01/-31/03/2021	01/01/-31/03/2022	01/01/-31/03/2021
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	1,622	5,979	2,081	755
Order backlog	62,789	64,163	5,699	2,944
Working Capital	-6,633	-8,557	1,995	911
Segment sales	18,823	8,478	1,443	1,294
EBITDA	2,661	181	350	323
EBITDA margin (in %, in relation to sales)	14.1%	2.1%	24.2%	25.0%
Average number of personnel excluding trainees	191	172	25	23

Segment	iNDAT		NSM + Jücker	
	01/01/-31/03/2022	01/01/-31/03/2021	01/01/-31/03/2022	01/01/-31/03/2021
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	158	4,857	25,859	12,946
Order backlog	2,334	8,208	47,889	32,011
Working Capital	1,887	5,402	16,046	7,552
Segment sales	1,540	3,576	14,962	13,004
EBITDA	-4,898	-1,543	1,474	1,244
EBITDA margin (in %, in relation to sales)	-318.0%	-43.2%	9.9%	9.6%
Average number of personnel excluding trainees	87	101	250	260

Segment	Elwema		Other	
	01/01/-31/03/2022	01/01/-31/03/2021	01/01/-31/03/2022	01/01/-31/03/2021
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	22,279	4,067	0	31
Order backlog	47,552	26,779	0	3,914
Working Capital	6,564	15,957	336	-64
Segment sales	7,056	6,433	114	281
EBITDA	96	-617	-107	1,078
EBITDA margin (in %, in relation to sales)	1.4%	-9.6%	-94.6%	384.1%
Average number of personnel excluding trainees	147	168	1	8

Segment	Reconciliation		Group	
	01/01/-31/03/2022	01/01/-31/03/2021	01/01/-31/03/2022	01/01/-31/03/2021
Reporting Period	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	112,325	73,591
Order backlog	0	0	302,180	213,129
Working Capital	-158	-293	40,599	51,549
Segment sales	-109	-285	91,081	70,760
EBITDA	-1,365	-2,149	1,972	3,555
EBITDA margin (in %, in relation to sales)	-	-	2.2%	5.0%
Average number of personnel excluding trainees	16	14	1,589	1,597

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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.