



MAX Automation SE

QUARTERLY STATEMENT I.2021

Strategic Highlights

- **Process Technologies:** Successful development projects in the field of dispensing technology open new order potential
- **Environmental Technologies:** Good order intake in the first quarter for Recycling/Waste and Service
- **Evolving Technologies:** Successful prototype sale for production of COVID-19 rapid tests with high market potential in immediate diagnostics
- **Non-Core:** Further progress was made on completing the final projects from the companies with discontinued operations

Key Share Data 3M 2021

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	29.46 million
Closing price (31/03/2021)*	EUR 4.86
Highest/lowest price	EUR 5.10 / EUR 3.88
Price performance*	+15.6%
Market capitalisation (31/03/2021)	mEUR 143.2

* Closing prices Xetra trading system of Deutsche Börse AG

** Comparison of the price on 31/03/2021 with the price on 30/12/2020

2021 Financial Calendar

28 May 2021	Ordinary Annual General Meeting
5 August 2021	Publication of Half-Yearly Report
4 November 2021	Publication of Quarterly Statement Q3
22 - 24 November 2021	German Equity Forum

Statement by the Managing Directors

Against the backdrop of a COVID-19 pandemic that continues to impact the overall economy, the MAX Automation Group proved resilient in the first quarter of 2021 and achieved a stable start to the new financial year. On the order side, the pandemic again had countervailing effects. Orders brought forward, particularly in the medical technology sector, in the fourth quarter of 2020 were offset by a general drop in demand in the first quarter of 2021 because of the pandemic.

Strategic successes such as the sale of a prototype system for the automated production of COVID-19 rapid tests in the Evolving Technologies segment promise high market potential in the field of immediate medical and pharmaceutical diagnostics. In the Process Technologies segment, as well, successful new developments in dispensing technology are opening further order potential. The project pipeline and volume of offers in the Environmental Technologies segment remain high and major projects are in the process of being awarded. The order backlog at MAX Group level suggests that business will develop solidly in 2021. Following the pandemic-related delays at the beginning of the current fiscal year, the overall economic recovery is expected to accelerate as the availability of effective vaccines continues to increase. We believe the MAX Group is well positioned for this and are optimistic that order intake and sales development will then pick up again.

Provided there is no further worsening of the pandemic or a significant deterioration in economic development, we continue to expect a strong increase in sales for financial year 2021 compared to the previous year (2020: mEUR 307.0). We also anticipate a strong increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) compared to the previous year (2020: mEUR 5.7).

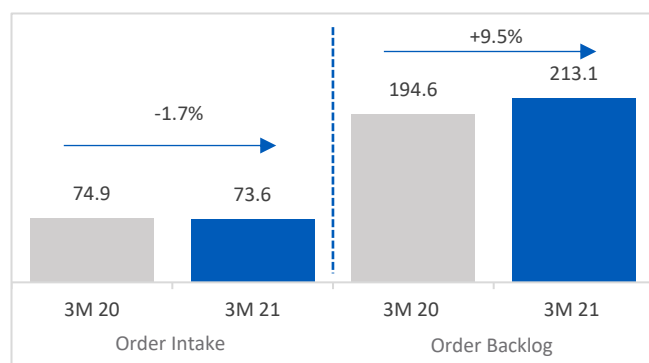
Overview of Group's key figures

in mEUR	Q1 2021	Q1 2020	Change
Order Intake	73.6	74.9	-1.7%
Order Backlog	213.1	194.6	9.5%
Working Capital	51.5	70.8	-27.2%
Sales	70.8	80.2	-11.8%
EBITDA	3.6	0.6	465.9%
Employees	0.0	0.0	-6.0%
Process Technologies			
Sales	13.9	12.0	15.8%
EBITDA	1.8	1.1	66.5%
Environmental Technologies			
Sales	24.0	29.6	-18.7%
EBITDA	3.2	2.9	8.9%
Evolving Technologies			
Sales	26.7	27.1	-1.5%
EBITDA	0.2	2.6	-90.7%
Non-Core			
Sales	6.7	12.1	-44.9%
EBITDA	0.4	-3.8	111.1%

KEY FIGURES of the Group

Order intake and order backlog

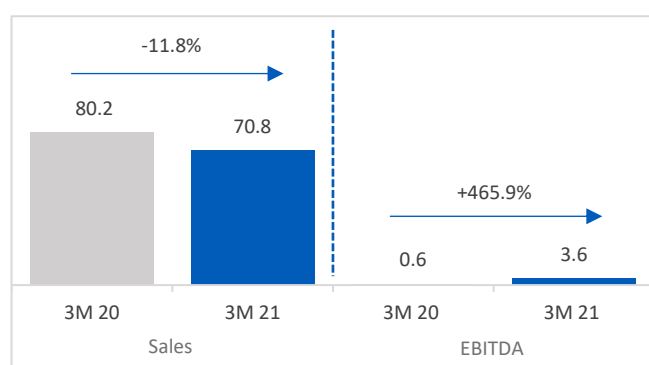
(in mEUR)



- In the first quarter of 2021, order intake was at nearly the same level as the previous year at mEUR 73.6 (3M 2020: mEUR 74.9).
- The increase in order intake planned for the first quarter of 2021 was anticipated by orders in medical technology already placed in December 2020.
- The MAX Group's book-to-bill ratio increased to 1.04 (31 March 2020: 0.93).
- The order backlog increased by 9.5% to mEUR 213.1 in the first quarter of 2021 (3M 2020: mEUR 194.6).

Sales and EBITDA

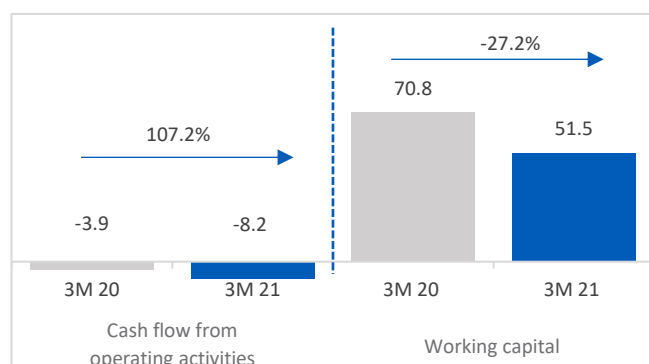
(in mEUR)



- Sales in the first quarter of 2021 fell by 11.8 % to mEUR 70.8 (3M 2020: mEUR 80.2) and were thus slightly below management's expectations, mainly due to corona-related delays in completing projects at the beginning of the year. Exports accounted for 71.3% of sales (3M 2020: 66.2%).
- At 4.2%, the total operating output declined to a lesser extent than sales to mEUR 74.4 (3M 2020: mEUR 77.7) due to the inventory build-up for ongoing projects.
- Due to non-cash special effects from the release of provisions and rental liabilities, earnings before interest, taxes, depreciation and amortisation (EBITDA) of mEUR 3.6 (3M 2020: mEUR 0.6) exceeded management's expectations.

Cash flow and working capital

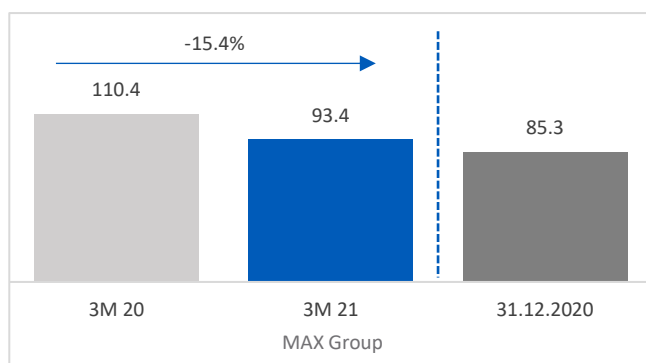
(in mEUR)



- Cash outflow from operating activities amounted to mEUR 8.2 (3M 2020: cash outflow of mEUR 3.9). This was due to expenditures for the preparation of projects for which high advance payments had been received in Q4 2020. By contrast, the cash inflow from project business in Q1 2021 was lower.
- Cash flow from investing activities generated a cash inflow of mEUR 2.1. taking into account the sale of the IWM Automation property in Porta-Westfalica (3M 2020: cash outflow of mEUR 1.1).
- The strong operating cash flow in Q4 2020 enabled liabilities from the syndicated loan to be repaid, resulting in a cash outflow in cash flow from financing activities of mEUR 14.1 (3M 2020: cash inflow of mEUR 1.9).
- MAX Automation's working capital fell to mEUR 51.5 (31 March 2020: mEUR 70.8) with a simultaneous increase in inventories and receivables, primarily due to the high level of advance payments received from customers.

Net debt

(in mEUR)



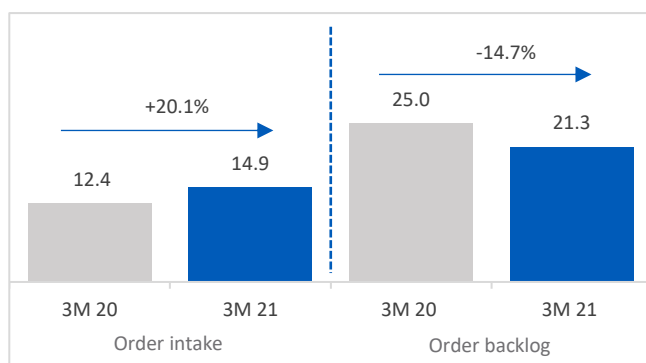
- At mEUR 39.4, equity was slightly down on the previous year's balance sheet date (31 December 2020: mEUR 39.9). The equity ratio was therefore 14.5% (31 December 2020: 14.2%).
- Compared to the first quarter of 2020, net debt decreased by 15.4% to mEUR 93.4 (31 March 2020: mEUR 110.4) as a result of the repayment of non-current liabilities to banks.
- In contrast, current liabilities to banks increased compared with the balance sheet date to EUR 6.2 million (December 31, 2020: EUR 0.8 million) due to the higher utilization of overdraft facilities.

SEGMENT KEY FIGURES

Process Technologies

Order intake and order backlog

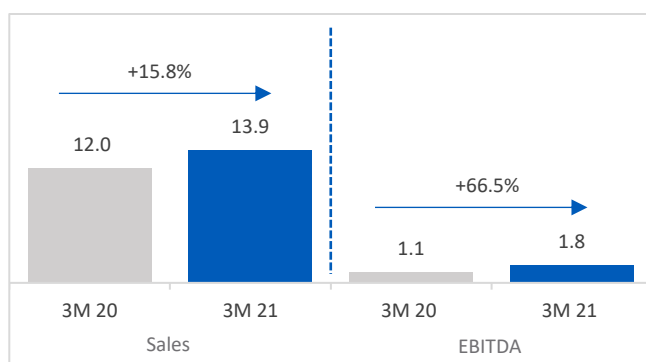
(in mEUR)



- The improvement in order intake of the segment Process Technologies to mEUR 14.9 (3M 2020: mEUR 12.4) represents an increase of 20.1% over the same quarter of the previous year. The still noticeable investment restraint in the automotive industry has slowed down a higher increase thus far.
- Successful new developments in dispensing technology and a renewed increase in demand for impregnation technology open further order potential in the coming months.
- The order backlog in the first quarter of 2021 declined by 14.7% to mEUR 21.3 (3M 2020: mEUR 25.0).

Sales and EBITDA

(in mEUR)

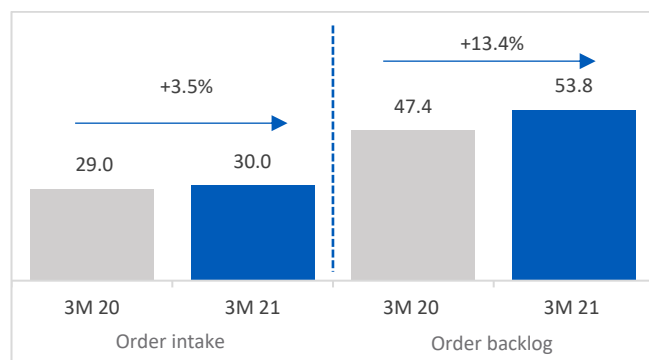


- Sales growth of 15.8% to mEUR 13.9 (3M 2020: mEUR 12.0) reflects the strong order intake in the segment.
- Sales were supported by dispensing technology projects and strong service business.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose 66.5% to mEUR 1.8 (3M 2020: mEUR 1.1), significantly higher than expected due to increased project sales as well as cost savings.

Environmental Technologies

Order intake and order backlog

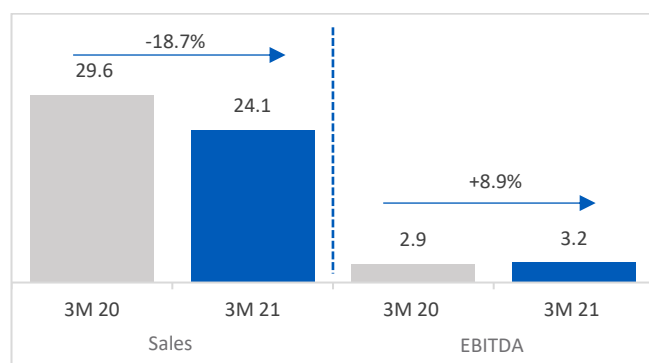
(in mEUR)



- The increase in order intake by 3.5% to mEUR 30.0 (3M 2020: mEUR 29.0) in the Environmental Technologies segment was in line with expectations and was mainly characterised by demand in the recycling/waste sector as well as high service orders.
- The order backlog in the first quarter of 2021 increased by 13.4% to mEUR 53.8 (3M 2020: mEUR 47.4) as a result of the good order intake and partly corona-related project postponements.

Sales and EBITDA

(in mEUR)

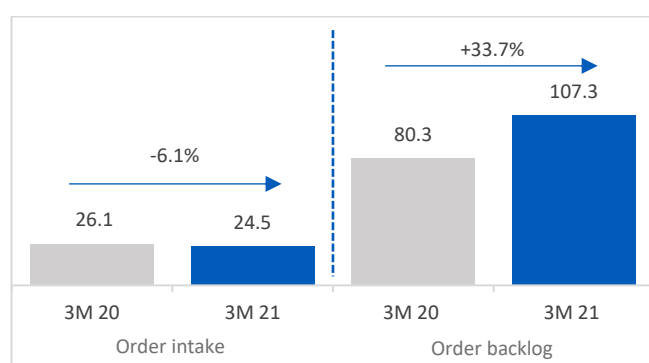


- Sales decreased by 18.7% to mEUR 24.1 (3M 2020: mEUR 29.6) and were significantly below management's expectations, in particular due to corona-related project postponements in the Wood/Biomass and Recycling/Waste divisions in the United States.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Environmental Technologies segment were positively influenced by the release of a major provision as well as corona-related lower expenses for sales activities and rose by 8.9% to mEUR 3.2 (3M 2020: mEUR 2.9).

Evolving Technologies

Order intake and order backlog

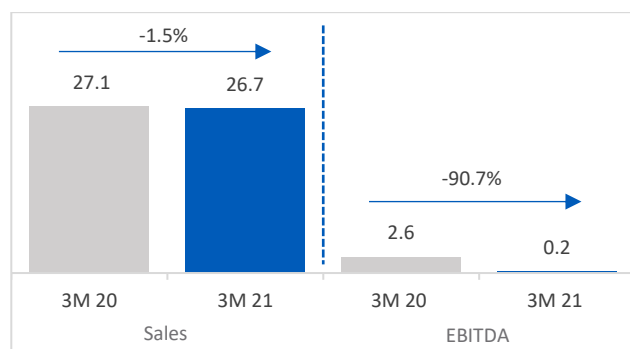
(in mEUR)



- Order intake in the Evolving Technologies segment was slightly below management's expectations, declining by 6.1% to mEUR 24.5 (3M 2020: mEUR 26.1).
- However, in the Medical Technology area, a large order was already placed in December 2020, part of which was not scheduled until Q1 2021, so that the decline compared with Q1 2020 is only related to the reporting date.
- As a result of the high order intake in the fourth quarter of 2020, the order backlog in the first quarter of 2021 increased by 33.7% to mEUR 107.3 (3M 2020: mEUR 80.3).

Sales and EBITDA

(in mEUR)

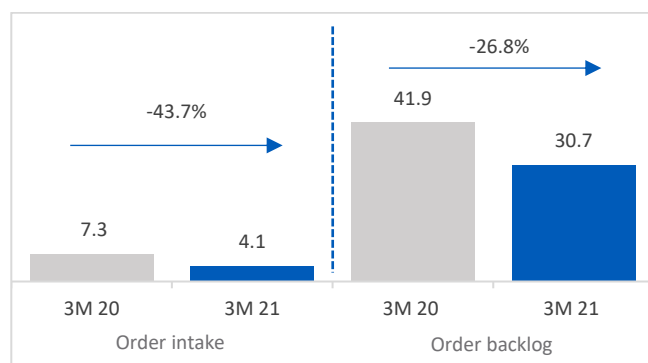


- At mEUR 26.7 (3M 2020: mEUR 27.1) sales were virtually at the level of the same period of the previous year.
- An increase compared to the previous year was slowed down by project delays, some of which were caused by corona.
- EBITDA of the Evolving Technologies Business Area was significantly below the previous year's level at mEUR 0.2 (3M 2020: mEUR 2.6). The main reason for this were higher expenses in the Robotics business unit.

Non-Core

Order intake and order backlog

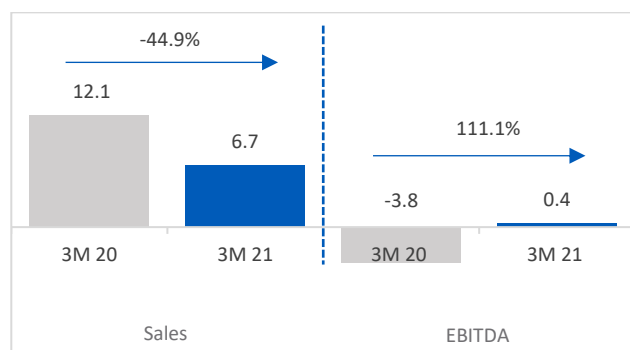
(in mEUR)



- Order intake in the Non-Core segment continued to decline by 43.7% compared to the same quarter of the previous year to mEUR 4.1 (3M 2020: mEUR 7.3).
- This is due in particular to the discontinuation of business operations at IWM Automation and the awarding of contracts at ELWEMA brought forward to the fourth quarter of 2020.
- The order backlog at the end of the first quarter of 2021 was in line with expectations and declined by 26.8% to mEUR 30.7 (3M 2020: mEUR 41.9).

Sales and EBITDA

(in mEUR)



- Sales in the Non-Core segment fell by 44.5% to mEUR 6.7 also as a result of the discontinuation of IWM Automation operations in the previous year and corona-related project delays, mainly in China (3M 2020: mEUR 12.1). It was thus below management's expectations.
- EBITDA improved significantly compared to the loss in the same period of the previous year to a positive operating result of mEUR 0.4 (3M 2020: mEUR -3.8).
- The result was supported by special effects resulting from the termination of a long-term lease agreement and the sale of the property of the IWM Automation in Porta-Westfalica.

DEVELOPMENTS AS OF THE SECOND QUARTER

Strategic realignment

On 13 April 2021, MAX Automation announced that the Group's business model would be aligned towards cash flow-oriented investment company. The focus will remain on the current core businesses, but investments in other areas are possible in the future.

Support for this orientation is to be provided by the extensive changes to the Supervisory Board, which is to be expanded by one member and filled with new members. The current Chairman of the Supervisory Board, Dr. Christian Diekmann, will focus entirely on his duties as CEO and CFO of the Group and step down as Chairman at the end of the upcoming Annual General Meeting and leave the Board, as planned.

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 28 May 2021. Further details on the Annual General Meeting are contained in the invitation, which was published on 21 April 2021 in the electronic Federal Gazette and on the MAX Automation website at <https://www.maxautomation.com/hv-2021>.

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 Managing Directors of MAX Automation SE remain confident that the economic recovery will continue to gain momentum as the availability of effective vaccines continues to increase. As the economy recovers, it can also be assumed that demand will improve in the sales markets that are of importance to the MAX Group's companies.

In an order backlog above the comparable quarter of the previous year the Managing Directors see a solid basis for financial year 2021. Order intake and sales development should be able to gradually gain momentum again after the setbacks of the third wave of the COVID-19 pandemic, which has been rampant since the end of last year.

The Managing Directors of MAX Automation SE therefore believe that it will be possible to increase sales and earnings significantly above the previous year's level. Based on the assumptions presented and the current assessment of the segments, the MAX Group's sales for financial year 2021 are expected to rise strong compared to the previous year's level (2020: mEUR 307.0). With respect to earnings before interest, taxes, depreciation, and amortisation (EBITDA), the Managing Directors continue to assume a strong increase in EBITDA compared to the previous financial year (2020: mEUR 5.7).

BALANCE SHEET

ASSETS	31.03.2021	31.12.2020
	kEUR	kEUR
Non-current assets		
Intangible assets	3,104	3,151
Goodwill	38,598	38,582
Right-of-Use Assets	14,048	14,639
Property, plant and equipment	43,919	44,054
Investment property	6,357	6,357
Other investments	1,421	1,924
Deferred tax	11,617	13,056
Other non-current assets	88	151
Non-current assets, total	119,152	121,914
Current assets		
Inventories	52,143	43,277
Contract assets	38,311	33,572
Trade receivables	28,326	27,053
Prepayments, accrued income and other current assets	7,059	5,500
Cash and cash equivalents	27,561	47,736
Assets held for sale	0	2,719
Current assets, total	153,400	159,857
Total assets	272,552	281,771
EQUITY AND LIABILITIES	31.03.2021	31.12.2020
	kEUR	kEUR
EQUITY		
Subscribed share capital	29,459	29,459
Capital reserve	18,907	18,907
Revenue reserve	24,129	24,167
Revaluation Reserve	11,312	11,298
Equity difference resulting from currency translation	-27	-897
Non-controlling interests	349	377
Unappropriated retained earnings	-44,736	-43,409
Total Equity	39,393	39,902
Non-current liabilities		
Non-current loans less current portion	99,246	114,235
Lease liabilities, non-current	11,282	13,542
Pension provisions	1,057	1,057
Other provisions	4,333	4,917
Deferred tax	6,996	8,223
Other non-current liabilities	7	4
Non-current liabilities, total	122,921	141,978
Current liabilities		
Trade payables	25,784	23,660
Contract liabilities	41,447	41,117
Current loans and current portion of non-current loans	6,152	804
Lease liabilities, current	4,255	4,448
Other current financial liabilities	15,300	13,182
Income tax liabilities	2,898	3,263
Other provisions	12,645	11,662
Other current liabilities	1,757	1,755
Current liabilities, total	110,238	99,891
Equity and liabilities, total	272,552	281,771

STATEMENT OF COMPREHENSIVE INCOME

	Q1 2021	Q1 2020
	kEUR	kEUR
Sales	70,760	80,234
Change in finished goods and work-in-progress	3,449	-2,924
Work performed by the company and capitalised	235	375
Total operating output	74,444	77,685
Other operating revenue	5,960	3,571
Cost of materials	-32,659	-34,843
Personnel expenses	-31,948	-32,802
Depreciation, amortisation and impairment losses	-2,413	-6,338
Other operating expenses	-12,243	-12,983
Operating result	1,141	-5,710
Financial income	15	49
Financial expenses	-2,123	-3,704
Financial result	-2,108	-3,655
Result from equity accounted investments	0	0
Earnings before tax	-967	-9,365
Income taxes	-425	-672
Net income / loss	-1,392	-10,037
of which attributable to non-controlling interests	-27	-67
of which attributable to shareholders of MAX Automation SE	-1,365	-9,970
Other comprehensive income that is never recycled to the income statement	14	0
Revaluation of land and buildings	14	0
Actuarial gains and losses on employee benefits	0	0
Income taxes on actuarial gains and losses	0	0
Other comprehensive income that can be recycled to the income statement	870	559
Change arising from currency translation	870	559
Total comprehensive income	-508	-9,478
of which attributable to non-controlling interests	-27	-67
of which attributable to shareholders of MAX Automation SE	-481	-9,411
Earnings per share (diluted and basic) in EUR	-0.05	-0.34

STATEMENT OF CASH FLOWS

	Q1 2021	Q1 2020
	kEUR	kEUR
Cash and cash equivalents at the start of the financial year	47,736	40,596
Cash flow from operating activities	-8,157	-3,936
Cash flow from investing activities	2,135	-1,089
Cash flow from financing activities	-14,149	1,857
Effect of changes in exchange rates	-3	224
Cash and cash equivalents at the end of the financial year	27,561	37,652

SEGMENT REPORTING

Segment	Process Technologies		Environmental Technologies	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
	kEUR	kEUR	kEUR	kEUR
Reporting Period				
Order intake	14,907	12,417	30,049	29,024
Order backlog	21,347	25,011	53,763	47,392
Working Capital	13,686	15,068	16,955	19,283
Segment sales	13,901	12,005	24,078	29,617
EBITDA	1,830	1,099	3,208	2,945
EBITDA margin (in %; in relation to revenue)	13.2%	9.2%	13.3%	9.9%
Average number of personnel excluding trainees	415	405	436	420

Segment	Evolving Technologies		Non-core business	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
	kEUR	kEUR	kEUR	kEUR
Reporting Period				
Order intake	24,537	26,144	4,098	7,276
Order backlog	107,326	80,265	30,693	41,906
Working Capital	5,240	9,954	15,894	26,721
Segment sales	26,673	27,067	6,653	12,073
EBITDA	243	2,603	420	-3,770
EBITDA margin (in %; in relation to revenue)	0.9%	9.6%	6.3%	-31.2%
Average number of personnel excluding trainees	556	559	176	301

Segment	Reconciliation		Group	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
	kEUR	kEUR	kEUR	kEUR
Reporting Period				
Order intake	0	0	73,591	74,861
Order backlog	0	0	213,129	194,574
Working Capital	-226	-216	51,549	70,810
Segment sales	-545	-528	70,760	80,234
EBITDA	-2,146	-2,249	3,555	628
EBITDA margin (in %; in relation to revenue)	-	-	5.0%	0.8%
Average number of personnel excluding trainees	14	14	1,597	1,699

Contact:

Katja Redweik
Head of Investor Relations
MAX Automation SE
Tel.: +49 211 90 99 144
E-Mail: investor.relations@maxautomation.com
Web: www.maxautomation.com

Contact for Media Representatives:

CROSS ALLIANCE communication GmbH
Bahnhofstr. 98
82166 Graefelfing / Munich
Germany

Tel.: +49 89 125 09 03 - 33
E-Mail: sh@crossalliance.de
Web: www.crossalliance.de

The interim announcement is also available in German. In case of differences, the German version shall prevail. A digital version of the Annual Report of MAX Automation and the interim reports are available on the internet at www.maxautomation.com in the "Investor Relations / Financial Reports" section.

DISCLAIMER

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