



MAX Automation SE

INTERIM FINANCIAL REPORT
for the first half of fiscal year 2024

Highlights

- Continued strong growth in the ELWEMA segment
- EBITDA margin in the high single-digit range despite charges
- Equity ratio improved again due to profit for the period and investment valuation

Key Share Data H1 2024

| | |
|------------------------------------|---------------------|
| Ticker/ISIN | MXHN/DE000A2DA588 |
| Number of shares | 41.24 million |
| Closing price (28/06/2024)* | EUR 6.06 |
| Highest/lowest price | EUR 6.40 / EUR 5.36 |
| Price performance** | +4.8% |
| Market capitalisation (28/06/2024) | EUR 249.7 million |

* Closing prices on the Xetra trading system of Deutsche Börse AG
 ** Comparison of the price on 28/06/2024 with the price on 29/12/2023

Financial Calendar 2024

8 November 2024
 Publication of the 9M Quarterly Statement
 25 - 27 November 2024
 German Equity Forum, Frankfurt/Main

Statement by the Managing Directors

The MAX Group continued to show resilience in a challenging first half of 2024 and achieved a positive result. On the order side, the general reluctance to invest due to the ongoing global economic weakness continued to be reflected in the order intake of the continuing operations. Following the major projects of the previous year, order intake in the bdtronic Group segment in particular declined noticeably, while the ELWEMA segment continued to grow thanks to a steady stream of follow-up orders.

With Group sales from continuing operations at the previous year's level, the bdtronic Group segment once again made the largest contribution to sales based on the order backlog and the service business. In particular, inflation-related wage increases, the increase in personnel and the temporary need to procure external services in the bdtronic Group segment due to high capacity utilisation had a negative impact on earnings before interest, taxes, depreciation and amortisation (EBITDA). The EBITDA margin fell accordingly, yet remained in the high single-digit percentage range. Overall, the MAX Group once again generated a positive result for the period in the first half of 2024 and thus further improved its equity ratio.

The cash outflow from operating cash flow improved due to the positive cash-effective result for the period. The growth in working capital resulted from the increased project start-up, particularly in the bdtronic Group segment, as well as a decline in advance payments received in connection with the subdued order situation. On the other hand, investing activities reflect growth measures in anticipation of the recovery in demand.

We continue to assume that the impact of the uncertainties caused by the ongoing war in Ukraine and the related higher energy and material costs as well as disruptions in the supply chains on the business development of the MAX Group will continue to diminish in the second half of financial year 2024. However, it is important to closely monitor how the current economic weakness and the associated reluctance to invest will develop in the short term and affect the MAX Group's business performance in the future.

Assuming that the economic development is not significantly weaker than assumed by management, we now expect to close financial year 2024 at the lower end of the forecast range with sales of between EUR 390 million and EUR 450 million and EBITDA of between EUR 31 million and EUR 38 million.

STATEMENT BY THE MANAGING DIRECTORS

Group figures at a glance

| in EUR million | 01/01/-30/06/2024 | 01/01/-30/06/2023 | Change |
|--|-------------------|-------------------|---------|
| Order intake | 166.9 | 193.4 | -13.7% |
| Order backlog* | 184.0 | 206.0 | -10.7% |
| Working capital* | 111.9 | 102.9 | 8.8% |
| Sales | 188.2 | 189.9 | -0.9% |
| EBITDA | 15.6 | 20.2 | -22.9% |
| Employees | 1,558 | 1,416 | 10.0% |
| bdtronic Group | | | |
| Sales | 50.7 | 43.0 | 17.9% |
| EBITDA | 4.2 | 8.3 | -48.8% |
| Vecoplan Group | | | |
| Sales | 79.7 | 87.4 | -8.7% |
| EBITDA | 7.8 | 9.6 | -18.6% |
| AIM Micro | | | |
| Sales | 3.7 | 3.7 | 0.4% |
| EBITDA | 1.1 | 1.0 | 6.5% |
| NSM + Jücker | | | |
| Sales | 25.9 | 26.9 | -3.7% |
| EBITDA | 1.0 | 3.5 | -71.1% |
| ELWEMA | | | |
| Sales | 27.9 | 28.9 | -3.5% |
| EBITDA | 3.3 | 3.0 | 9.6% |
| Other | | | |
| Sales | 0.3 | 0.3 | 4.0% |
| EBITDA | 0.0 | -0.9 | 97.8% |
| Discontinued operation iNDAT | | | |
| Sales | 0.0 | 0.4 | -100.0% |
| EBITDA | 0.0 | 1.8 | -99.9% |
| Discontinued operation MA micro Group | | | |
| Sales | 14.8 | 27.4 | -46.0% |
| EBITDA | 0.8 | 7.2 | -88.9% |

*Balance sheet date comparison 30 June 2024 to 31 December 2023

Significant events in the reporting period

On 26 April 2024, MAX Management GmbH, a wholly owned subsidiary of MAX Automation SE, concluded an agreement with Hitachi, Ltd. on the sale of the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP. The purchase agreement was concluded for a purchase price in the range of EUR 71.5 million to EUR 76.5 million, depending on the performance of the MA micro Group in 2024. The transaction is expected to be completed after merger control approvals have been granted in the second half of 2024. The proceeds from the sale will mainly be used to reduce the MAX Group's financial liabilities by partially repaying the syndicated loan.

Economic Report

General economic and industry environment

According to the Kiel Institute for the World Economy (IfW), the global economy grew significantly faster again in the first few months of the current financial year 2024 after losing momentum at the end of the previous year. There was an upturn in both industrial production and trade in goods. According to the IfW, production in the emerging markets, particularly in China, increased significantly more than before. By contrast, economic expansion in the advanced economies continued at a slower pace. At the same time, the European economy was able to grow noticeably for the first time in a year and a half as a result of the revival in exports in the first quarter.¹

According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product in Germany dropped by around 0.9% in the first quarter of 2024 compared to the same period of last year. Increased consumer spending by the government and public budgets were unable to offset the significant decline in corporate investment. The manufacturing sector, in particular the automotive and automotive supply industry as well as mechanical engineering, was hit hardest. In foreign trade, imports of goods and services fell even more sharply than exports.²

According to the industry association VDMA, German mechanical and plant engineering companies also recorded sharper declines in domestic business than in foreign orders in the first quarter. Overall, order intake from January to March 2024 fell by 13.0% in real terms compared to the same period of the previous year. The persistently weak global investment demand continued after the end of the first quarter.³ Following an initial year-on-year increase in orders in April, May again saw a significant drop of 27.0%. Even if a large part of the decline can be attributed to a base effect due to large orders in the same period of the previous year, a continuing weakness in investment can still be seen.⁴

1 https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/277fbd37-1384-4b1c-b36f-bb4ea65009bc-KKB_114_2024-Q2_Welt_DE_V2.pdf

2 https://www.destatis.de/DE/Press/Press Releases/2024/05/PD24_205_811.html

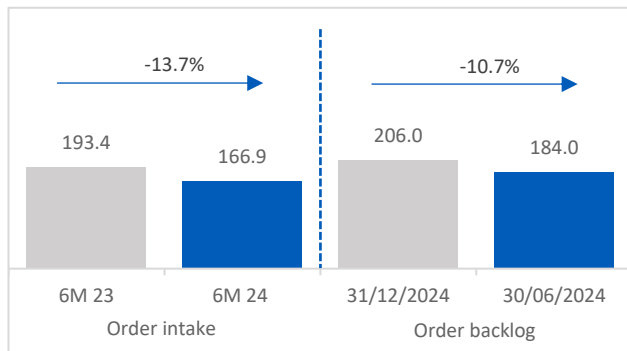
3 <https://www.vdma.org/viewer/-/v2article/render/92094372>

4 <https://www.vdma.org/viewer/-/v2article/render/102502250>

Key figures of the Group

Order intake and Order backlog

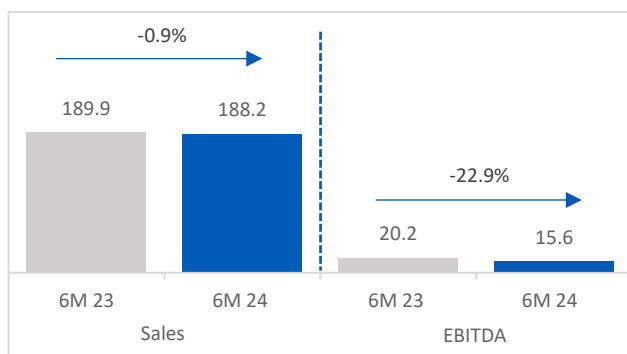
(in EUR million)



- In the first half-year 2024, the **order intake** of the continuing operations decreased by 13.7% to EUR 166.9 million (6M 2023: EUR 193.4 million). On the customer side, investment restraint continued to be noticeable due to the ongoing global economic slowdown.
- The ELWEMA segment once again recorded strong growth of 32.4% due to continuous follow-up orders, while the same period of the previous year was characterised by the placement of major projects with the bdtronic segment.
- The **order backlog** of the continuing operations decreased by 10.7% by the end of the first half of 2024 to EUR 184.0 million (31 December 2023: EUR 206.0 million).
- The **book-to-bill ratio** decreased to 0.89 (6M 2023: 1.02) with sales at the previous year's level.

Sales and EBITDA

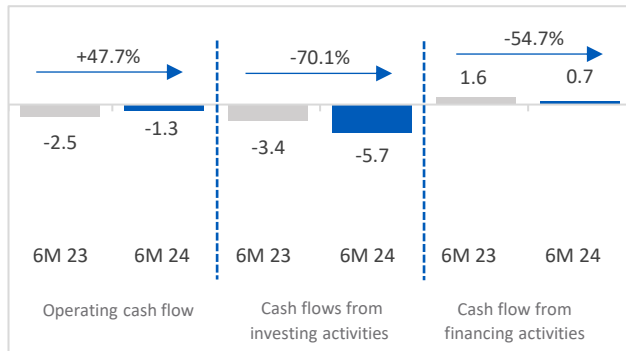
(in EUR million)



- At EUR 188.2 million, **sales** from continuing operations in the first half of 2024 were at the previous year's level (6M 2023: EUR 189.9 million). **Exports** accounted for 78.5% of sales (6M 2023: 77.0%).
- The largest increase in sales was recorded again by bdtronic Group segment based on the order backlog and the service business.
- The **total performance** of the continuing operations decreased by 12.5% to EUR 181.0 million (6M 2023: EUR 206.7 million) due to a reduction of EUR 7.7 million in inventories related to completed-contract-orders, especially in the NSM + Jücker and ELWEMA segments. The prior-year period was characterised by a significant increase in inventories of EUR 16.6 million.
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) of the continuing operations decreased to EUR 15.6 million (6M 2023: EUR 20.2 million). In particular, inflation-related wage increases and the increase in staff as well as the temporary need to procure external services due to high capacity utilisation in the bdtronic Group segment had a negative impact on earnings. The EBITDA margin fell accordingly to 8.3% (6M 2023: 10.6%).

Cash flow

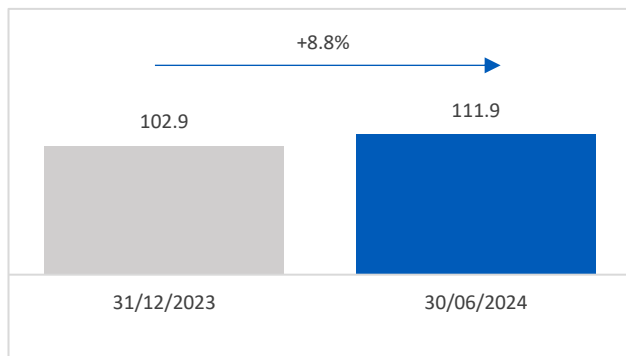
(in EUR million)



- The MAX Group's **operating cash flow** improved to a cash outflow of EUR 1.3 million in the first half of 2024 due to the positive cash-effective result for the period (6M 2023: cash outflow of EUR 2.5 million).
- **Cash flow from investing activities** included a cash outflow of EUR 5.7 million due to investments in growth (6M 2023: cash outflow of EUR 3.4 million).
- **Cash flow from financing activities** decreased to a cash inflow of EUR 0.7 million (6M 2023: cash inflow of EUR 1.6 million). The utilisation of the syndicated loan in connection with the increase in working capital was offset in particular by interest payments and the repayment of lease liabilities.

Working capital

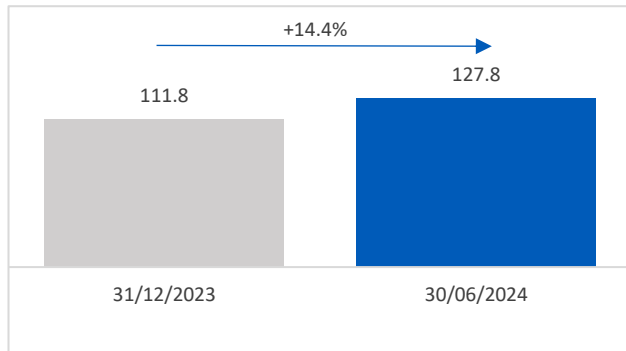
(in EUR million)



- **Working capital** increased by 8.8% to EUR 111.9 million (31 December 2023: EUR 102.9 million). The growth in working capital resulted from the increased project start-up, particularly in the bdtronic Group segment, as well as a decline in advance payments received in connection with the MAX Group's subdued order situation.

Net debt

(in EUR million)

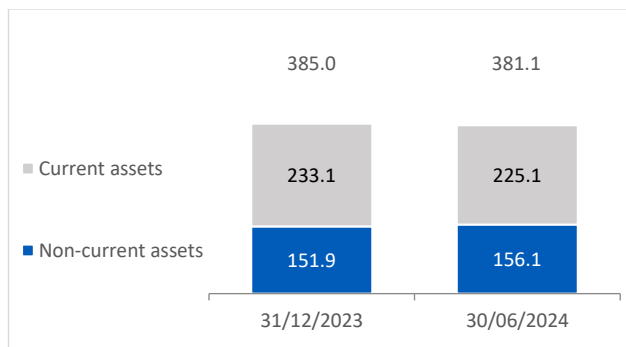


- The MAX Group's **net debt** rose by 14.4% to EUR 127.8 million as of 30 June 2024 (31 December 2023: EUR 111.8 million), in particular due to the increase in working capital.
- With the extension of the syndicated loan until 16 May 2026, which was completed in June 2024, liabilities to banks are once again reported under non-current liabilities.

Assets and Financial Position

Assets

(in EUR million)



The **total assets** of the MAX Group decreased slightly by 1.0% as of 30 June 2024 to EUR 381.1 million (31 December 2023: EUR 385.0 million). Fixed assets (excluding deferred taxes) are financed by equity and non-current liabilities. Current assets cover current liabilities.

Non-current assets increased slightly to EUR 156.1 million as of 30 June 2024 (31 December 2023: EUR 151.9 million). This effect is mainly due to growth investments in fixed assets and the fair value measurement of the shares in ZEAL Network SE ("ZEAL").

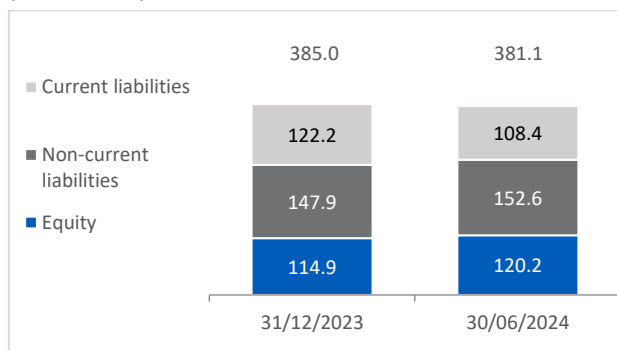
The share of non-current assets in total assets increased slightly to 41.0% (31 December 2023: 39.5%).

Current assets declined by 3.4% to EUR 225.1 million as of 30 June 2024 (31 December 2023: EUR 233.1 million) due to the reduction in inventories, receivables and stockpiling in connection with project completions as well as more efficient use of cash and cash equivalents as a result of cash pooling. **Inventories** decreased by 4.6% to EUR 88.3 million (31 December 2023: EUR 92.5 million), **Trade receivables** declined by 6.8% to EUR 46.4 million (31 December 2023: EUR 49.8 million). **Contractual assets** increased by 11.1% to

EUR 33.5 million in connection with the increased ramp-up of projects (31 December 2023: EUR 30.2 million). Overall, the share of current assets in total assets decreased slightly to 59.0% as of 30 June 2024 (31 December 2023: 60.5%).

Financial Position

(in EUR million)



Balance sheet **equity** of the MAX Group improved to EUR 120.2 million (31 December 2023: EUR 114.9 million). The fair value measurement of the shares in ZEAL Network SE had a positive effect in addition to the profit for the period. The equity ratio increased to 31.5% (31 December 2023: 29.8%).

Non-current liabilities increased to EUR 152.6 million (31 December 2023: EUR 147.9 million) in connection with the use of the syndicated loan.

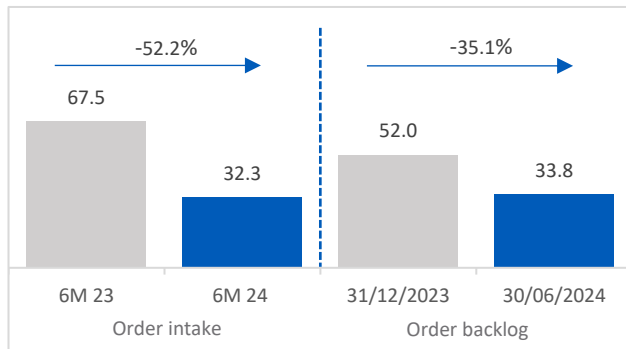
Current liabilities decreased to EUR 108.4 million as of 30 June 2024 (31 December 2023: EUR 122.2 million). **Trade payables and other liabilities** declined by 6.6% to EUR 48.8 million (31 December 2023: EUR 52.2 million) in connection with the lower material requirements for project progress. **Contract liabilities** decreased by 27.5% to EUR 27.7 million (31 December 2023: EUR 38.3 million) due to the decline in advance payments received in connection with the MAX Group's subdued order situation.

Segment key figures

bdtronic Group

Order intake and order backlog

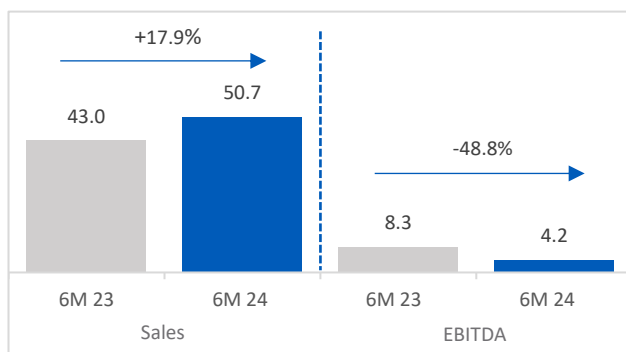
(in EUR million)



- Order intake in the bdtronic Group segment fell by 52.2% to EUR 32.3 million in the first half of 2024 (6M 2023: EUR 67.5 million) due to a continued reluctance to invest on the part of customers. Conversely, the prior-year period was characterised by two major projects in the area of dosing and impregnation technology.
- The order backlog decreased by 35.1% to EUR 33.8 million (31 December 2023: EUR 52.0 million).

Sales and EBITDA

(in EUR million)

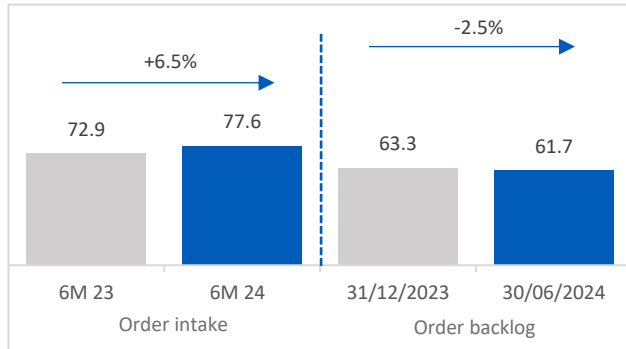


- Sales rose by 17.9% to EUR 50.7 million (6M 2023: EUR 43.0 million) as the high order backlog was filled.
- EBITDA decreased contrary to the growth in sales by 48.8% to EUR 4.2 million (6M 2023: EUR 8.3 million). The earnings performance was negatively impacted by the need to procure external services due to the high capacity utilisation and the increased cost base as a result of the increase in personnel in the previous year. The EBITDA margin decreased accordingly to 8.4% (6M 2023: 19.2%).

Vecoplan Group

Order intake and order backlog

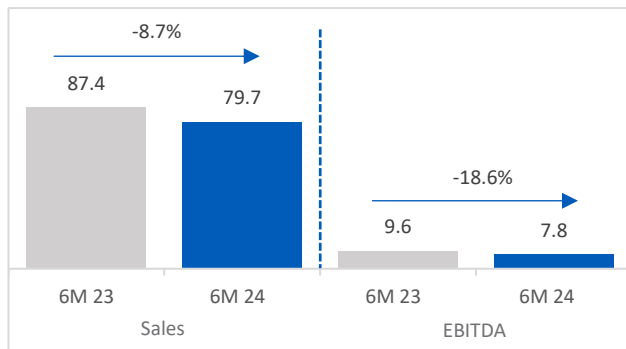
(in EUR million)



- Order intake in the Vecoplan Group segment increased by 6.5% to EUR 77.6 million (6M 2023: EUR 72.9 million).
- The major orders that have been won are showing the first signs of a possible upturn in demand. Demand in the service business remained strong.
- The order backlog decreased at the end of the first half of 2024 by 2.5% to EUR 61.7 million (31 December 2023: EUR 63.3 million).

Sales and EBITDA

(in EUR million)

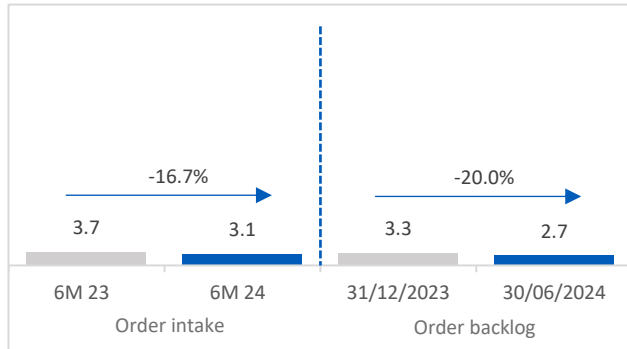


- Sales decreased by 8.7% to EUR 79.7 million (6M 2023: EUR 87.4 million). In the first half of 2024, the subdued order situation was still noticeable, particularly in the Recycling/Waste segment, while the service business continued to grow.
- EBITDA decreased disproportionately to the decline in sales by 18.6% to EUR 7.8 million (6M 2023: EUR 9.6 million). The increase in personnel costs in the previous year in line with business activity had an impact here. The EBITDA margin decreased accordingly slightly to 9.8% (6M 2023: 10.9%).

AIM Micro

Order intake and order backlog

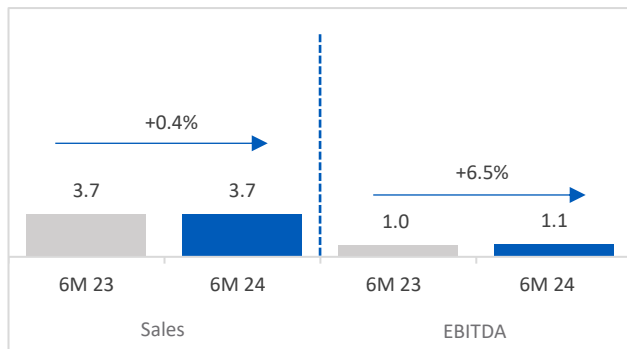
(in EUR million)



- The order intake of the AIM Micro segment decreased due to project postponements by 16.7% to EUR 3.1 million (6M 2023: EUR 3.7 million).
- The order backlog decreased at the end of the first half of 2024 to EUR 2.7 million (31 December 2023: EUR 3.3 million).

Sales and EBITDA

(in EUR million)

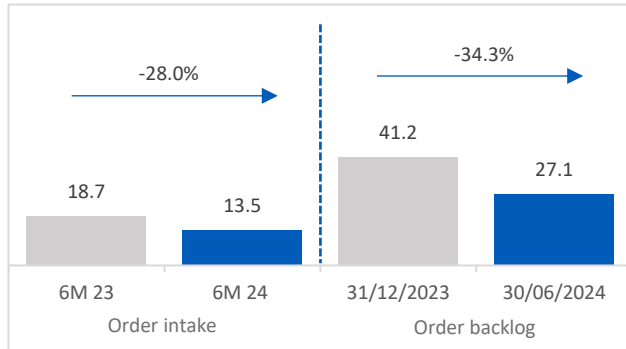


- At EUR 3.7 million, sales were at the previous year's level (6M 2023: EUR 3.7 million).
- EBITDA increased by 6.5% to EUR 1.1 million (6M 2023: EUR 1.0 million), while the EBITDA margin rose to 29.8% (6M 2023: 28.1%).

NSM + Jücker

Order intake and order backlog

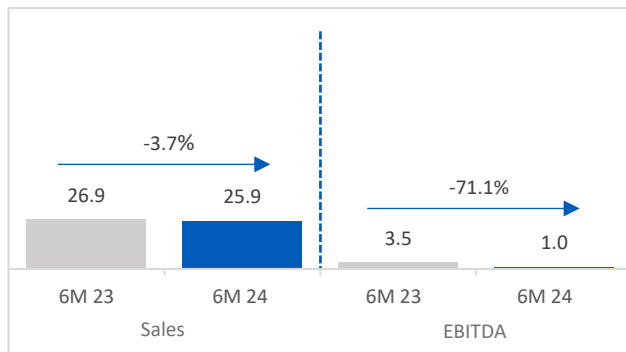
(in EUR million)



- Order intake in the NSM + Jücker segment fell by 28.0% to EUR 13.5 million due to the reluctance to invest in both press and packaging automation (6M 2023: EUR 18.7 million).
- The order backlog decreased at the end of the first half of 2024 to EUR 27.1 million (31 December 2023: EUR 41.2 million).

Sales and EBITDA

(in EUR million)

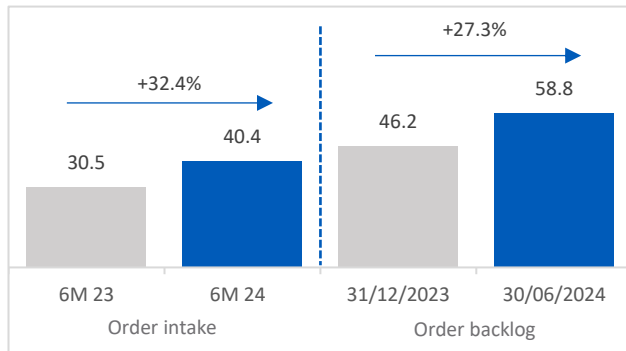


- Sales fell by 3.7% to EUR 25.9 million (6M 2023: EUR 26.9 million) due to lower capacity utilisation as a result of weaker demand.
- The total performance also dropped to EUR 23.2 million due to a reduction in inventories (6M 2023: EUR 28.7 million).
- As a result, EBITDA decreased to EUR 1.0 million (6M 2023: EUR 3.5 million), EBITDA margin to 3.9% (6M 2023: 13.1%).

ELWEMA

Order intake and order backlog

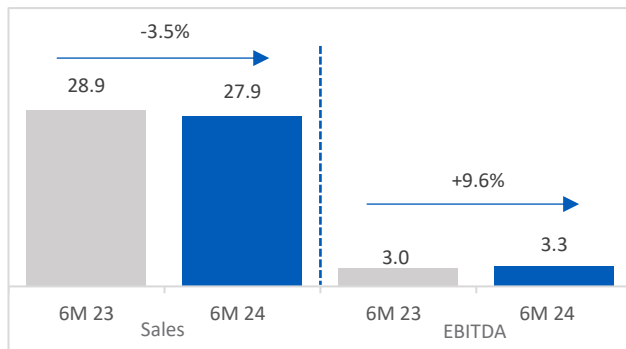
(in EUR million)



- Order intake of the ELWEMA segment rose by 32.4% to EUR 40.4 million (6M 2023: EUR 30.5 million) due to continuous follow-up orders.
- As a result, the order backlog increased by 27.3% to EUR 58.8 million at the end of the first half of 2024 (31 December 2023: EUR 46.2 million).

Sales and EBITDA

(in EUR million)

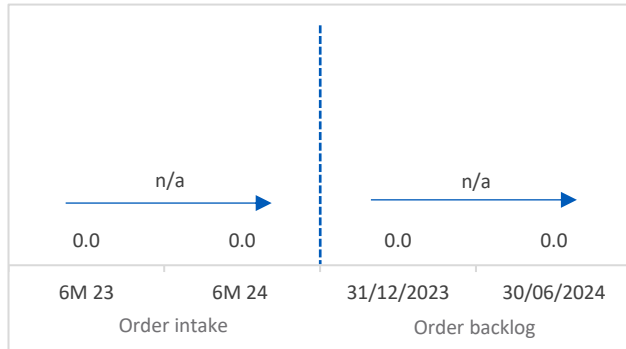


- Sales were down slightly by 3.5% to EUR 27.9 million (6M 2023: EUR 28.9 million), mainly due to project postponements.
- The total performance dropped to EUR 20.7 million (6M 2023: EUR 32.0 million) due to the reduction in inventories in connection with completed-contract-orders.
- EBITDA improved by 9.6% to EUR 3.3 million (6M 2023: EUR 3.0 million) due to optimisations in project execution. The EBITDA margin rose accordingly to 11.8% (6M 2023: 10.4%).

Other

Order intake and order backlog

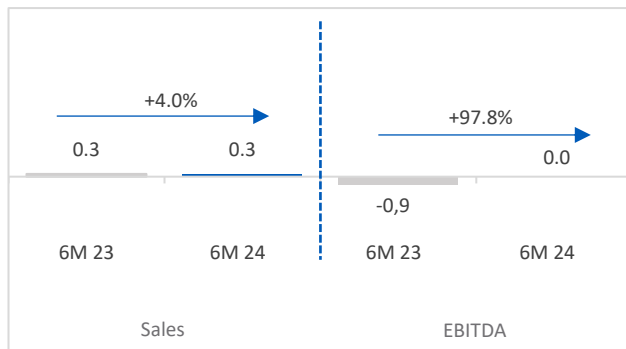
(in EUR million)



- Order intake in the Other segment totalled EUR 0.0 million, as in the same period of the previous year, due to the ongoing winding up and liquidation of the IWM companies (6M 2023: EUR 0.0 million).
- The order backlog was also unchanged at EUR 0.0 million (31 December 2023: EUR 0.0 million).

Sales and EBITDA

(in EUR million)



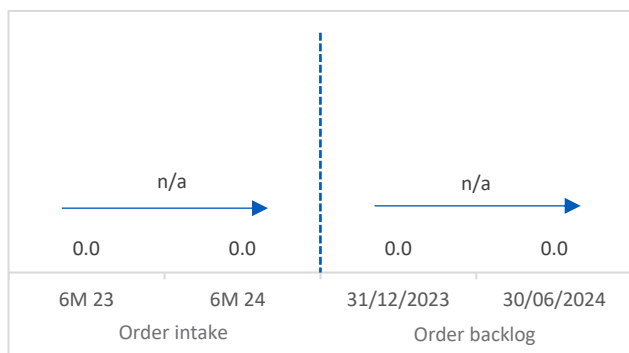
- Sales from the subletting of a building totalled EUR 0.3 million, as in the same period of the previous year (6M 2023: EUR 0.3 million).
- EBITDA totalled EUR 0.0 million (6M 2023: EUR -0.9 million). The previous year included the impairment of a property.

Discontinued operations

iNDAT

Order intake and order backlog

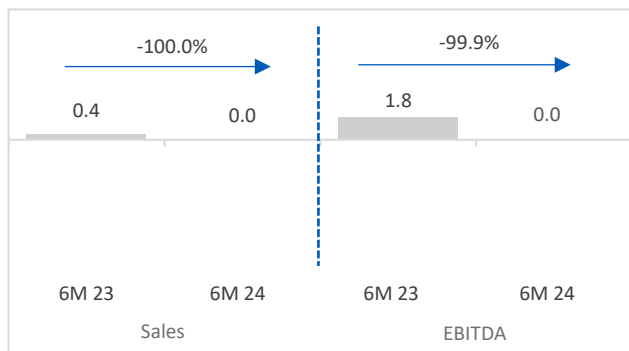
(in EUR million)



- The order intake in the discontinued operation iNDAT totalled EUR 0.0 million (6M 2023: EUR 0.0 million) due to the ongoing wind-up process.
- Accordingly, the order backlog amounted to EUR 0.0 million (31 December 2023: EUR 0.0 million).

Sales and EBITDA

(in EUR million)

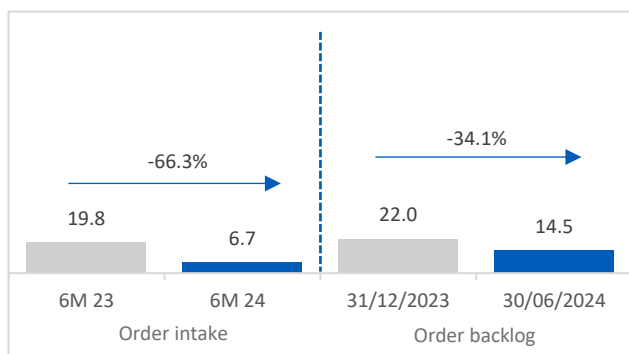


- Sales dropped to EUR 0.0 million as a result of the wind-up (6M 2023: EUR 0.4 million).
- EBITDA accordingly totalled EUR 0.0 million (6M 2023: EUR 1.8 million). The prior-year period included income from a premature cancellation of the rental agreement.

MA micro Group

Order intake and order backlog

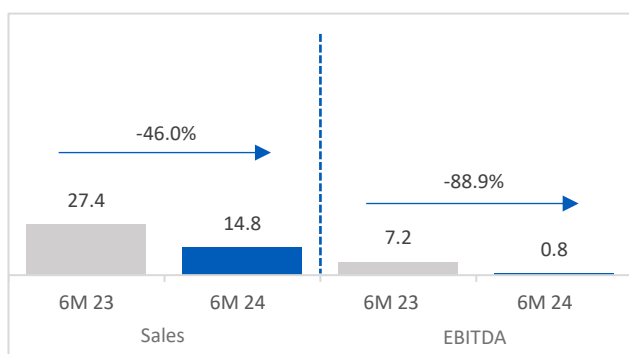
(in EUR million)



- The order intake of the discontinued operation MA micro Group declined by 66.3% to EUR 6.7 million (6M 2023: EUR 19.8 million).
- Demand is expected to pick up in the further course of financial year 2024 due to the awarding of major projects.
- The order backlog declined at the end of the first half of 2024 by 34.1% to EUR 14.5 million (31 December 2023: EUR 22.0 million).

Sales and EBITDA

(in EUR million)



- The 46.0% decline in sales to EUR 14.8 million (6M 2023: EUR 27.4 million) is due in particular to ongoing project postponements.
- EBITDA decreased by 88.9% to EUR 0.8 million (6M 2023: EUR 7.2 million) as a result of lower capacity utilisation. The EBITDA margin fell accordingly to 5.4% (6M 2023: 26.2%).
- An agreement on the sale of the MA micro Group was concluded in the first half of 2024 for a purchase price in the range of EUR 71.5 million to EUR 76.5 million, depending on the performance of the MA micro Group in 2024. The transaction will be finalised after merger control approvals have been granted in the second half of 2024.

Opportunity and Risk Report

A detailed presentation of the opportunities and risks as well as the associated management systems of the MAX Group can be found in the 2023 Financial Report starting on page 59. No further significant opportunities and risks were identified in the reporting period beyond those listed in the Financial Report and in this Interim Financial Report.

Possible disproportionate price increases for selectively purchased materials and electronic components combined with longer delivery times in certain situations as a result of the current geopolitical uncertainties could again have a negative impact on the performance of the MAX Group companies. Besides a possible negative impact on the development of margins in the processing of projects on behalf of customers, this would also result in a higher demand for working capital.

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

Forecast Report

The Kiel Institute for the World Economy (IfW) is forecasting a moderate global economic growth rate of 3.2% for 2024 as a whole. This represents an increase of 0.4 percentage points compared to the spring forecast. Economic policy conditions and structural challenges stand in the way of more dynamic global economic development. Wage increases are putting pressure on corporate profits and further dampening the propensity to invest, while the restrictive monetary policy is being eased only slowly. At the same time, the shortage of skilled labour and the restructuring of the energy supply are slowing down economic development, particularly in Europe. In addition, an increasingly interventionist industrial and trade policy is causing uncertainty and weighing on the global economic climate. The IfW expects economic momentum to shift more strongly from services to manufacturing again.⁵

According to the IfW, the picture of a moderate economic recovery is taking shape in the German economy. Overall, the Kiel-based economic researchers expect gross domestic product to increase by 0.2% in 2024, 0.1 percentage points more than

assumed in the spring forecast. Accordingly, inflation is projected to be 2.2% in the current year.⁶

According to the industry association VDMA, the ongoing slump in the global economy is also leaving increasingly clear traces in the German mechanical and plant engineering sector. Despite initial signs of a bottoming out, the VDMA does not expect to see a turnaround in order intake until next year. With regard to sales, the VDMA expects a decline of 4.0% in the current financial year 2024.⁷

The Managing Directors of MAX Automation SE remain confident that the impact of the uncertainties caused by the ongoing war in Ukraine and the related higher energy and material costs as well as disruptions in the supply chains on the business development of the MAX Group will continue to diminish in the second half of financial year 2024. Nevertheless, it is important to closely monitor how the current economic weakness and the associated reluctance to invest will develop in the short term and affect the MAX Group's business performance in the future.

Assuming that economic development is not significantly weaker than assumed by management, the Managing Directors now expect to close financial year 2024 at the lower end of the forecast range with sales of between EUR 390 million and EUR 450 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 31 million and EUR 38 million.

⁵ https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/277fbd37-1384-4b1c-b36f-bb4ea65009bc-KKB_114_2024-Q2_Welt_DE_V2.pdf
⁶ https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/e44ecba0-cc19-4098-b85f-ee313b268d0f-KKB_115_2024-Q2_Deutschland_DE_V1.pdf

⁷ <https://www.vdma.org/viewer/-/v2article/render/86420502>

Forward-Looking Statements

This report contains forward-looking statements based on current assumptions and forecasts made by the management of MAX Automation SE. Such statements are subject to risks and uncertainties. These and other factors could cause the actual results, financial position, development or performance of the company to differ materially from the estimates made herein.

The company assumes no obligation whatsoever to update these forward-looking statements or to adjust them to future events or developments.

Hamburg, 30 July 2024
MAX Automation SE

The Managing Directors

Dr. Ralf Guckert Hartmut Buscher

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg,
as of 30 June 2024

| ASSETS | 30/06/2024 EUR thousand | 31/12/2023 EUR thousand |
|---------------------------------|----------------------------|----------------------------|
| Non-current assets | | |
| Property, plant and equipment | 52,127 | 50,701 |
| Investment properties | 3,522 | 3,620 |
| Intangible assets | 5,036 | 4,721 |
| Goodwill | 21,749 | 21,737 |
| Right-of-use assets | 12,636 | 11,318 |
| Non-current financial assets | 45,238 | 43,759 |
| Deferred tax assets | 15,779 | 16,047 |
| Total non-current assets | 156,087 | 151,903 |
| Current assets | | |
| Inventories | 88,308 | 92,540 |
| Contract assets | 33,520 | 30,164 |
| Trade receivables | 46,365 | 49,767 |
| Other current financial assets | 1,864 | 1,901 |
| Tax refund claims | 3,268 | 2,080 |
| Other current assets | 7,514 | 7,431 |
| Cash and cash equivalents | 18,490 | 23,209 |
| Assets held for sale | 25,732 | 25,985 |
| Total current assets | 225,061 | 233,077 |
| Total assets | 381,148 | 384,980 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg,
as of 30 June 2024

| EQUITY AND LIABILITIES | 30/06/2024 EUR thousand | 31/12/2023 EUR thousand |
|--|----------------------------|----------------------------|
| Equity | | |
| Subscribed capital | 41,243 | 41,243 |
| Capital reserve | 55,571 | 55,571 |
| Retained earnings | 12,044 | 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 | -3,000 | -4,530 |
| Reserve for exchange rate differences | 1,729 | 768 |
| Capital and reserves attributable to the owners of MAX Automation SE | 120,158 | 114,865 |
| Total equity | 120,158 | 114,865 |
| Non-current liabilities | | |
| Long-term loans | 124,514 | 120,865 |
| Non-current lease liabilities | 11,582 | 10,678 |
| Deferred tax liabilities | 10,064 | 9,726 |
| Liabilities from defined benefit pension plans | 543 | 542 |
| Non-current provisions | 5,904 | 6,077 |
| Other non-current liabilities | 14 | 10 |
| Total non-current liabilities | 152,621 | 147,898 |
| Current liabilities | | |
| Trade payables and other liabilities | 48,763 | 52,225 |
| Contract liabilities | 27,747 | 38,276 |
| Short-term loans | 6,991 | 619 |
| Income tax liabilities | 4,043 | 3,092 |
| Current lease liabilities | 3,251 | 2,797 |
| Current provisions | 7,422 | 9,092 |
| Liabilities directly associated with assets held for sale | 10,152 | 16,116 |
| Total current liabilities | 108,369 | 122,217 |
| Total liabilities | 381,148 | 384,980 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Hamburg,
for the period from 1 January to 30 June 2024

| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/04/-30/06/2024 ¹⁾ | 01/04/-30/06/2023 ¹⁾ |
|--|-------------------|-------------------|---------------------------------|---------------------------------|
| | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Sales | 188,166 | 189,949 | 97,550 | 93,459 |
| Change in finished goods and work-in-progress | -7,667 | 16,649 | -11,277 | 11,767 |
| Own work capitalised | 452 | 90 | 277 | 41 |
| Total performance | 180,951 | 206,688 | 86,550 | 105,267 |
| Other operating income | 5,509 | 3,836 | 3,070 | 1,415 |
| Result from investment property valuation | -98 | -450 | -49 | -450 |
| Cost of materials | -79,060 | -104,255 | -35,757 | -52,321 |
| Personnel expenses | -64,619 | -59,870 | -31,457 | -29,852 |
| Depreciation and amortisation | -5,558 | -4,450 | -2,881 | -2,369 |
| Other operating expenses | -27,128 | -25,762 | -14,738 | -13,530 |
| Operating result | 9,997 | 15,737 | 4,738 | 8,160 |
| Investment income | 1,402 | 4,589 | 1,402 | 4,589 |
| Financial income | 106 | 86 | 0 | 78 |
| Financial expenses | -6,870 | -5,608 | -4,279 | -3,072 |
| Financial result | -5,362 | -933 | -2,877 | 1,595 |
| Earnings before income taxes | 4,635 | 14,804 | 1,861 | 9,755 |
| Income taxes | -1,814 | -2,240 | -699 | -1,074 |
| Result from continuing operations | 2,821 | 12,564 | 1,162 | 8,681 |
| Result after taxes from discontinued operations | -19 | 8,354 | -801 | 6,574 |
| Annual result | 2,802 | 20,918 | 361 | 15,255 |
| thereof attributable to non-controlling interests | 0 | 2 | 0 | -90 |
| thereof attributable to shareholders of MAX Automation SE | 2,802 | 20,916 | 361 | 15,345 |
| Other comprehensive income that is never to be reclassified to the income statement | 1,530 | 7,775 | 0 | -1,275 |
| 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 | 1,530 | 7,775 | 0 | -1,275 |
| Other comprehensive income that may be reclassified to the income statement | 961 | -593 | 310 | -46 |
| Change arising from currency translation | 961 | -593 | 310 | -46 |
| Total comprehensive income | 5,293 | 28,100 | 671 | 13,934 |
| thereof attributable to non-controlling interests | 0 | 2 | 0 | -90 |
| thereof attributable to shareholders of MAX Automation SE | 5,293 | 28,098 | 671 | 14,024 |
| Earnings per share (diluted and basic) in EUR | 0.07 | 0.51 | 0.01 | 0.37 |
| thereof from continuing operations in EUR | 0.07 | 0.31 | 0.03 | 0.21 |
| thereof from discontinued operations in EUR | 0.00 | 0.20 | -0.02 | 0.16 |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of MAX Automation SE, Hamburg,
for the periods from 1 January to 30 June 2023 and from 1 January to 30 June 2024

| | Subscribed capital EUR thousand | Capital reserve EUR thousand | Retained earnings ¹⁾ EUR thousand | Revaluation reserve EUR thousand | Reserve for remeasurements of defined benefit plans EUR thousand | Revaluation reserve for financial assets recognised at fair value through other comprehensive income EUR thousand | Reserve for exchange rate differences EUR thousand | Non-controlling interests ²⁾ EUR thousand | Total ¹⁾ EUR thousand |
|-----------------------------------|------------------------------------|---------------------------------|---|-------------------------------------|---|--|---|---|-------------------------------------|
| As of 01/01/2023 | 41,243 | 55,571 | -5,890 | 11,355 | 153 | -11,094 | 1,860 | 782 | 93,980 |
| Minority interest | 0 | 0 | -88 | 0 | 0 | 0 | 0 | -744 | -832 |
| Revaluation of land and buildings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation to retained earnings | 0 | 0 | 38 | 0 | 0 | 0 | 0 | -38 | 0 |
| Total comprehensive income | 0 | 0 | 20,916 | 0 | 0 | 7,775 | -592 | 0 | 28,099 |
| As of 30/06/2023 | 41,243 | 55,571 | 14,976 | 11,355 | 153 | -3,319 | 1,268 | 0 | 121,247 |
| As of 01/01/2024 | 41,243 | 55,571 | 9,243 | 12,426 | 144 | -4,530 | 768 | 0 | 114,865 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation of land and buildings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation to retained earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income | 0 | 0 | 2,802 | 0 | 1 | 1,530 | 961 | 0 | 5,293 |
| As of 30/06/2024 | 41,243 | 55,571 | 12,044 | 12,426 | 145 | -3,000 | 1,729 | 0 | 120,158 |

¹⁾ The opening balance values of 1 January 2023 have been adjusted due to the first-time application of the amendments to IAS 12 "Deferred Taxes on Initial Recognition of Assets and Liabilities arising from a Single Transaction."

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

CONSOLIDATED STATEMENT OF CASH FLOWS

of MAX Automation SE, Hamburg,
for the period from 1 January to 30 June 2024

| | 01/01/-30/06/2024 EUR thousand | 01/01/-30/06/2023 EUR thousand |
|---|-----------------------------------|-----------------------------------|
| 1 Cash flow from continuing operations | | |
| Net income | 2,802 | 20,918 |
| Adjustments relating to the reconciliation of consolidated net income for the year to cash flow from continuing operations | | |
| Income taxes | 1,632 | 1,878 |
| Net interest result | 6,741 | 5,906 |
| Amortisation of intangible assets including rights of use | 2,851 | 2,772 |
| Depreciation of property, plant and equipment | 2,707 | 2,678 |
| Adjustment of investment property | 98 | 450 |
| Gain (-) / loss (+) on disposal of property, plant and equipment | 10 | -48 |
| Other non-cash expenses (+) and income (-) | 925 | 1,880 |
| Changes in assets and liabilities | | |
| Increase (-) / decrease (+) in inventories | 4,819 | -23,095 |
| Increase (-) / decrease (+) in trade receivables | 2,736 | -4,266 |
| Increase (-) / decrease (+) in contract assets | -3,548 | -4,823 |
| Increase (-) / decrease (+) in other financial and other assets | -227 | -751 |
| Increase (+) / decrease (-) in other non-current financial liabilities | 3 | -124 |
| Increase (+) / decrease (-) in liabilities from defined benefit pension plans | 1 | -2 |
| Increase (+) / decrease (-) in trade payables and contract liabilities | -18,050 | -1,637 |
| Increase (+) / decrease (-) in other provisions and liabilities | -3,312 | -2,089 |
| Income tax paid | -1,494 | -2,185 |
| Income tax reimbursed | 14 | 67 |
| = Cash flow from continuing operations | -1,292 | -2,471 |
| 2 Cash flow from investing activities | | |
| Outgoing payments for investments in intangible assets | -959 | -957 |
| Outgoing payments for investments in property, plant and equipment | -4,771 | -3,779 |
| Payments received (+) from / made (-) for loans granted to third parties | -92 | -84 |
| Payments received from disposals of intangible assets | 1 | 0 |
| Payments received from disposals of property, plant and equipment | 78 | 93 |
| Payments received from the sale of investment property | 0 | 1,350 |
| = Cash flow from investing activities | -5,743 | -3,377 |
| 3 Cash flow from financing activities | | |
| Borrowing of non-current financial loans | 6,000 | 11,000 |
| Borrowing of current financial loans | 4,266 | 6,157 |
| Repayment of non-current financial loans | -3,251 | -4,251 |
| Change in non-current financial debt including non-current lease liabilities | 899 | 124 |
| Change in current financial debt including current lease liabilities | -2,543 | -5,890 |
| Interest paid | -4,878 | -4,699 |
| Interest received | 242 | 14 |
| Payments to third parties | 0 | -832 |
| = Cash flow from financing activities | 735 | 1,623 |

CONSOLIDATED INTERIM GROUP FINANCIAL STATEMENTS



| | 01/01/-30/06/2024 EUR thousand | 01/01/-30/06/2023 EUR thousand |
|---|-----------------------------------|-----------------------------------|
| 4 Cash and cash equivalents | | |
| Increase/decrease in cash and cash equivalents | -6,301 | -4,225 |
| Effect of changes in exchange rates | -259 | 9 |
| Cash and cash equivalents at the start of the financial year | 26,616 | 35,699 |
| Cash and cash equivalents at the end of the reporting period* | 20,056 | 31,483 |
| 5 Composition of cash and cash equivalents | | |
| = Cash and cash equivalents* | 20,056 | 31,483 |

* thereof EUR 1,566 thousand (30 June 2023: EUR 2,823 thousand) from discontinued operations

Accounting and valuation methods

The accounting and valuation in the Interim Consolidated Financial Report of MAX Automation SE as of 30 June 2024 were carried out in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, London, (IASB) valid in the EU on the reporting date, taking the interpretation of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC) into account. The corresponding comparative figures of the previous year were determined according to the same principles. Accordingly, these Interim Consolidated Financial Statements were prepared in accordance with IAS 34.

Taking the purpose of the half-year financial report as an information tool based on the Consolidated Financial Statements into account, we refer to the Notes to the Consolidated Financial Statements as of 31 December 2023, in which the accounting, valuation and consolidation methods as well as the exercise of the options contained in the IFRS are explained.

New standards, interpretations and amendments that have already been published but are not yet mandatory are not taken into account. The mandatory amendments to IAS 1 – Presentation of Financial Statements, and IFRS 16 – Leases have either no or no material effects on the Group.

The mandatory amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, which relate to supplier agreements, are relevant to the MAX Group. The subsidiary ELWEMA uses the option of reverse factoring to a limited extent. As of 30 June 2024, the option of reverse factoring was used for trade payables in the amount of EUR 1,773 thousand (31 December 2023: EUR 3,757 thousand).

In addition, the same accounting policies and consolidation principles are applied as in the last Consolidated Financial Statements.

Expected credit losses

In addition to specific allowances for receivables in the case of a default event, an allowance for expected losses was also recognised in accordance with IFRS 9. Financial assets of the MAX Group that are subject to the expected credit loss model are trade receivables and contract assets. The MAX Group applies the simplified approach in accordance with IFRS 9 to measure expected credit losses. Accordingly, the expected credit losses over the term are used for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are clustered: The impairment rates are determined on the basis of the specific debtor, industry or region using credit default swap spreads. The calculation takes the interest rate effect into account. As the credit default swaps reflect the current market situation, they also price in the risk resulting from the war in Ukraine and the disruptions in the supply chains; the general economic effects are described in the Management Report.

As of 30 June 2024, there is an expected credit loss of EUR 423 thousand (31 December 2023: EUR 510 thousand). This corresponds to 0.50% (31 December 2023: 0.61%) of the amount of trade receivables and contract assets. Taking the individual value adjustments made into account, this results in an expected loss of EUR 4,163 thousand (31 December 2023: EUR 3,972 thousand); this corresponds to 4.95% (31 December 2023: 4.73%) of the amount of trade receivables and contract assets.

Consolidation principles

The Interim Consolidated Financial Statements include MAX Automation SE and its subsidiaries over which it exercises control. Control exists when MAX Automation SE is exposed to variable returns from its involvement with the associated company and has the ability to affect those returns through its power over the associated company.

The consolidation of a subsidiary begins on the date on which the Group obtains control over the subsidiary and ends as soon as the Group loses control. All intercompany assets and liabilities, equity, income and expenses and cash flows arising from transactions between Group companies are eliminated in full upon consolidation.

Scope of consolidation

All active companies of the Group are included in the scope of consolidation. These are majority shareholdings.

On the balance sheet date, the scope of consolidation included a total of 30 subsidiaries and sub-subsidiaries in addition to MAX Automation SE.

In line with the clear strategic orientation, the current companies were divided into the segments bdtronic Group, Vecoplan Group, AIM Micro, NSM + Jücker, ELWEMA and Headquarters as well as Other. As previously reportable segments, the MA micro Group and iNDAT are recognised as discontinued operations in accordance with IFRS 5. Further information on the discontinued operation can be found in the Notes to the Consolidated Financial Statements in the section “Discontinued Operations.”

The scope of consolidation is composed as follows:

| Number of companies included | 30/06/2024 | 31/12/2023 |
|-------------------------------|------------|------------|
| AIM Micro | 1 | 1 |
| bdtronic Group | 7 | 7 |
| ELWEMA | 1 | 1 |
| Headquarters (MAX Management) | 1 | 1 |
| iNDAT | 1 | 1 |
| MA micro Group | 4 | 4 |
| NSM + Jücker | 3 | 3 |
| Vecoplan Group | 10 | 10 |
| Other | 2 | 2 |
| Group | 30 | 30 |

Changes in the scope of consolidation

There were no changes in the scope of consolidation in the first half of 2024.

Segment reporting

The following tables show the segment information for reportable segments for the half-year ended on 30 June 2024.

Further details on the individual segments can be found in the Interim Group Management Report with its explanations on the net assets, financial position, and results of operations.

| Segment | bdtronic Group | | Vecoplan Group | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Reporting Period | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Order intake | 32,273 | 67,542 | 77,629 | 72,922 |
| Order backlog | 33,773 | 76,694 | 61,694 | 82,459 |
| Segment sales | 50,704 | 43,018 | 79,738 | 87,351 |
| - With external customers | 50,704 | 43,018 | 79,738 | 87,351 |
| - Intercompany sales | 0 | 0 | 0 | 0 |
| Segment operating profit before depreciation and amortisation (EBITDA) | 4,236 | 8,268 | 7,777 | 9,553 |
| EBITDA margin (in %, in relation to sales) | 8.4% | 19.2% | 9.8% | 10.9% |
| Depreciation/amortisation | -1,944 | -1,419 | -2,379 | -1,845 |
| Segment operating profit after depreciation and amortisation (EBIT) | 2,292 | 6,849 | 5,398 | 7,708 |
| Income or loss from investments | 0 | 0 | 0 | 0 |
| Interest and similar income | 0 | 1 | 394 | 99 |
| Interest and similar expenses | -1,904 | -898 | -316 | -270 |
| Segment result from ordinary activities (EBT) | 388 | 5,952 | 5,476 | 7,537 |
| Non-current segment assets (excluding deferred taxes) | 22,804 | 19,443 | 33,836 | 31,650 |
| - thereof Germany | 17,111 | 13,231 | 24,156 | 23,194 |
| - thereof other EU countries | 4,718 | 5,195 | 393 | 101 |
| - thereof North America | 719 | 841 | 9,115 | 8,261 |
| - thereof rest of the world | 256 | 176 | 172 | 94 |
| Investments in non-current segment assets | 1,213 | 1,127 | 2,686 | 2,454 |
| Working capital | 47,103 | 31,225 | 31,211 | 24,514 |
| ROCE (in %)¹⁾ | 9,7% | 24,2% | 19,8% | 39,7% |
| Net debt | -44,367 | -21,991 | 14,308 | 16,018 |
| Average number of personnel excluding trainees | 553 | 448 | 547 | 513 |

¹⁾ The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

| Segment | AIM Micro | | NSM + Jücker | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Reporting Period | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Order intake | 3,073 | 3,687 | 13,487 | 18,740 |
| Order backlog | 2,650 | 4,100 | 27,066 | 46,585 |
| Segment sales | 3,736 | 3,721 | 25,880 | 26,862 |
| - With external customers | 3,736 | 3,721 | 25,880 | 26,838 |
| - Intercompany sales | 0 | 0 | 0 | 24 |
| Segment operating profit before depreciation and amortisation (EBITDA) | 1,114 | 1,045 | 1,019 | 3,522 |
| EBITDA margin (in %, in relation to sales) | 29.8% | 28.1% | 3.9% | 13.1% |
| Depreciation/amortisation | -167 | -177 | -515 | -473 |
| Segment operating profit after depreciation and amortisation (EBIT) | 947 | 868 | 504 | 3,049 |
| Income or loss from investments | 0 | 0 | 0 | 0 |
| Interest and similar income | 0 | 0 | 59 | 0 |
| Interest and similar expenses | -53 | -72 | -155 | -317 |
| Segment result from ordinary activities (EBT) | 894 | 796 | 408 | 2,732 |
| Non-current segment assets (excluding deferred taxes) | 1,568 | 1,454 | 12,483 | 11,351 |
| - thereof Germany | 1,568 | 1,454 | 12,468 | 11,351 |
| - thereof other EU countries | 0 | 0 | 0 | 0 |
| - thereof North America | 0 | 0 | 0 | 0 |
| - thereof rest of the world | 0 | 0 | 15 | 0 |
| Investments in non-current segment assets | 411 | 36 | 615 | 626 |
| Working capital | 1,513 | 1,635 | 13,224 | 25,183 |
| ROCE (in %) ¹⁾ | 46,4% | 38,5% | 4,7% | 11,8% |
| Net debt | -1,277 | -1,498 | 245 | -6,821 |
| Average number of personnel excluding trainees | 25 | 25 | 261 | 261 |

¹⁾ The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

| Segment | ELWEMA | | Other | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Reporting Period | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Order intake | 40,409 | 30,529 | 0 | 0 |
| Order backlog | 58,844 | 54,513 | 0 | 0 |
| Segment sales | 27,865 | 28,866 | 282 | 271 |
| - With external customers | 27,827 | 28,748 | 282 | 271 |
| - Intercompany sales | 38 | 118 | 0 | 0 |
| Segment operating profit before depreciation and amortisation (EBITDA) | 3,280 | 2,993 | -20 | -909 |
| EBITDA margin (in %, in relation to sales) | 11.8% | 10.4% | -7.2% | -334.8% |
| Depreciation/amortisation | -439 | -414 | -9 | -5 |
| Segment operating profit after depreciation and amortisation (EBIT) | 2,841 | 2,579 | -29 | -914 |
| Income or loss from investments | 0 | 0 | 0 | 0 |
| Interest and similar income | 0 | 0 | 0 | 12 |
| Interest and similar expenses | -646 | -524 | -129 | -96 |
| Segment result from ordinary activities (EBT) | 2,195 | 2,055 | -158 | -998 |
| Non-current segment assets (excluding deferred taxes) | 5,460 | 5,783 | 4,752 | 4,693 |
| - thereof Germany | 5,460 | 5,783 | 4,752 | 4,693 |
| - thereof other EU countries | 0 | 0 | 0 | 0 |
| - thereof North America | 0 | 0 | 0 | 0 |
| - thereof rest of the world | 0 | 0 | 0 | 0 |
| Investments in non-current segment assets | 57 | 39 | 12 | 32 |
| Working capital | 19,485 | 18,110 | -29 | -10 |
| ROCE (in %) ¹⁾ | 13,7% | 32,3% | 0,6% | -12,9% |
| Net debt | -15,043 | -13,663 | -3,904 | -246 |
| Average number of personnel excluding trainees | 158 | 153 | 0 | 0 |

¹⁾ The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

| Segment | Discontinued operation iNDAT ²⁾ | | Discontinued operation MA micro Group ²⁾ | |
|---|--|-------------------|---|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Reporting Period | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Order intake | 0 | -19 | 6,671 | 19,813 |
| Order backlog | 0 | 0 | 14,519 | 34,006 |
| Segment sales | 0 | 409 | 14,778 | 27,367 |
| - With external customers | 0 | 396 | 14,164 | 27,342 |
| - Intercompany sales | 0 | 13 | 614 | 25 |
| Segment operating profit before depreciation and amortisation (EBITDA) | 2 | 1,808 | 797 | 7,162 |
| EBITDA margin (in %, in relation to sales) | - | 441.6% | 5.4% | 26.2% |
| Depreciation/amortisation | 0 | 0 | -1,092 | -1,000 |
| Segment operating profit after depreciation and amortisation (EBIT) | 2 | 1,808 | -295 | 6,162 |
| Income or loss from investments | 0 | 0 | 0 | 0 |
| Interest and similar income | 35 | 147 | 90 | 126 |
| Interest and similar expenses | 0 | -98 | -59 | -72 |
| Segment result from ordinary activities (EBT) | 37 | 1,857 | -264 | 6,216 |
| Non-current segment assets (excluding deferred taxes) | 0 | 0 | 3,377 | 4,100 |
| - thereof Germany | 0 | 0 | 3,174 | 3,912 |
| - thereof other EU countries | 0 | 0 | 0 | 0 |
| - thereof North America | 0 | 0 | 41 | 74 |
| - thereof rest of the world | 0 | 0 | 162 | 114 |
| Investments in non-current segment assets | 0 | 0 | 706 | 317 |
| Working capital | -1 | 339 | 3,323 | 1,211 |
| ROCE (in %)¹⁾ | - | -6,2% | 4,2% | 68,3% |
| Net debt | 3,402 | 3,512 | 1,575 | 19,468 |
| Average number of personnel excluding trainees | 0 | 6 | 185 | 203 |

¹⁾ The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

²⁾ The discontinued operations iNDAT and MA micro Group are presented as reportable segments for reasons of clarity.

| Segment | Reconciliation ²⁾ | | Group | |
|---|------------------------------|-------------------|-------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Reporting Period | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Order intake | -6,671 | -19,794 | 166,871 | 193,420 |
| Order backlog | -14,519 | -12,481 | 184,027 | 285,876 |
| Segment sales | -14,817 | -27,916 | 188,166 | 189,949 |
| - With external customers | -14,165 | -27,736 | 188,166 | 189,949 |
| - Intercompany sales | -652 | -180 | 0 | 0 |
| Segment operating profit before depreciation and amortisation (EBITDA) | -2,650 | -13,255 | 15,555 | 20,187 |
| EBITDA margin (in %, in relation to sales) | - | - | 8.3% | 10.6% |
| Depreciation/amortisation | 987 | 883 | -5,558 | -4,450 |
| Segment operating profit after depreciation and amortisation (EBIT) | -1,663 | -12,372 | 9,997 | 15,737 |
| Income or loss from investments | 1,402 | 4,589 | 1,402 | 4,589 |
| Interest and similar income | -472 | -299 | 106 | 86 |
| Interest and similar expenses | -3,608 | -3,261 | -6,870 | -5,608 |
| Segment result from ordinary activities (EBT) | -4,341 | -11,343 | 4,635 | 14,804 |
| Non-current segment assets (excluding deferred taxes) | 56,028 | 75,852 | 140,308 | 154,326 |
| - thereof Germany | 56,231 | 75,852 | 124,920 | 139,470 |
| - thereof other EU countries | 0 | 0 | 5,111 | 5,296 |
| - thereof North America | -41 | 0 | 9,834 | 9,176 |
| - thereof rest of the world | -162 | 0 | 443 | 384 |
| Investments in non-current segment assets | -676 | -212 | 5,024 | 4,419 |
| Working capital | -3,890 | 6,650 | 111,939 | 108,857 |
| ROCE (in %)¹⁾ | - | - | 6,5% | 12,2% |
| Net debt | -82,787 | -108,910 | -127,848 | -114,131 |
| Average number of personnel excluding trainees | -171 | -193 | 1,558 | 1,416 |

¹⁾ The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed corresponds to the sum of intangible assets, property, plant and equipment, working capital, investment property and goodwill based on the twelve-month average.

²⁾ The column "Reconciliation" contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments and reclassifications relating to the discontinued operations. It serves to reconcile the segment information to the Group figures.

Sales

The following tables show sales by segment:

| 01/01/-30/06/2024 | bdtronic Group | Vecoplan Group | AIM Micro | NSM + Jücker | ELWEMA |
|--------------------------------------|----------------|----------------|--------------|---------------|---------------|
| EUR thousand | | | | | |
| Total segment sales | 50,704 | 79,738 | 3,736 | 25,880 | 27,865 |
| Intercompany sales | 0 | 0 | 0 | 0 | 38 |
| Sales with external customers | 50,704 | 79,738 | 3,736 | 25,880 | 27,827 |
| Timing of revenue recognition | | | | | |
| At a certain time | 20,219 | 55,790 | 3,736 | 15,532 | 18,699 |
| Over a period of time | 30,485 | 23,948 | 0 | 10,348 | 9,128 |
| Sales by region | | | | | |
| Germany | 15,330 | 7,925 | 2,529 | 9,951 | 4,485 |
| Other EU countries | 21,187 | 24,863 | 980 | 4,132 | 2,503 |
| North America | 4,829 | 37,033 | 13 | 3,629 | 11,902 |
| China | 3,636 | 0 | 0 | 6,064 | 2,143 |
| Rest of the world | 5,722 | 9,917 | 214 | 2,104 | 6,794 |
| Intercompany sales | 0 | 0 | 0 | 0 | 38 |

| 01/01/-30/06/2024 | Other | Discontinued operation iNDAT | Discontinued operation MA micro Group | Reconciliation | Total |
|--------------------------------------|------------|---------------------------------|--|----------------|----------------|
| EUR thousand | | | | | |
| Total segment sales | 282 | 0 | 14,778 | -14,817 | 188,166 |
| Intercompany sales | 0 | 0 | 614 | -652 | 0 |
| Sales with external customers | 282 | 0 | 14,164 | -14,165 | 188,166 |
| Timing of revenue recognition | | | | | |
| At a certain time | 282 | 0 | 3,977 | -3,977 | 114,258 |
| Over a period of time | 0 | 0 | 10,187 | -10,188 | 73,908 |
| Sales by region | | | | | |
| Germany | 282 | 0 | 3,428 | -3,428 | 40,502 |
| Other EU countries | 0 | 0 | 319 | -319 | 53,665 |
| North America | 0 | 0 | 3,933 | -3,933 | 57,406 |
| China | 0 | 0 | 1,337 | -1,338 | 11,842 |
| Rest of the world | 0 | 0 | 5,147 | -5,147 | 24,751 |
| Intercompany sales | 0 | 0 | 614 | -652 | 0 |

| 01/01/-30/06/2023 | bdtronic Group | Vecoplan Group | AIM Micro | NSM + Jücker | ELWEMA |
|--------------------------------------|----------------|----------------|--------------|---------------|---------------|
| EUR thousand | | | | | |
| Total segment sales | 43,018 | 87,351 | 3,721 | 26,862 | 28,866 |
| Intercompany sales | 0 | 0 | 0 | 24 | 118 |
| Sales with external customers | 43,018 | 87,351 | 3,721 | 26,838 | 28,748 |
| Timing of revenue recognition | | | | | |
| At a certain time | 21,844 | 60,049 | 3,721 | 12,259 | 9,749 |
| Over a period of time | 21,174 | 27,302 | 0 | 14,579 | 18,999 |
| Sales by region | | | | | |
| Germany | 13,256 | 12,716 | 1,989 | 11,481 | 4,220 |
| Other EU countries | 13,695 | 22,870 | 945 | 6,780 | 2,819 |
| North America | 5,367 | 40,718 | 19 | 4,104 | 7,943 |
| China | 4,295 | 0 | 0 | 881 | 8,831 |
| Rest of the world | 6,405 | 11,047 | 768 | 3,592 | 4,935 |
| Intercompany sales | 0 | 0 | 0 | 24 | 118 |

| 01/01/-30/06/2023 | Other | Discontinued operation iNDAT | Discontinued operation MA micro Group | Reconciliation | Total |
|--------------------------------------|------------|---------------------------------|--|----------------|----------------|
| EUR thousand | | | | | |
| Total segment sales | 271 | 409 | 27,367 | -27,916 | 189,949 |
| Intercompany sales | 0 | 13 | 25 | -180 | 0 |
| Sales with external customers | 271 | 396 | 27,342 | -27,736 | 189,949 |
| Timing of revenue recognition | | | | | |
| At a certain time | 271 | 102 | 13,779 | -27,736 | 94,038 |
| Over a period of time | 0 | 294 | 13,563 | 0 | 95,911 |
| Sales by region | | | | | |
| Germany | 271 | 345 | 7,521 | -7,866 | 43,933 |
| Other EU countries | 0 | 51 | 153 | -203 | 47,110 |
| North America | 0 | 0 | 10,725 | -10,725 | 58,151 |
| China | 0 | 0 | 1,022 | -1,023 | 14,006 |
| Rest of the world | 0 | 0 | 7,921 | -7,919 | 26,749 |
| Intercompany sales | 0 | 13 | 25 | -180 | 0 |

Result from the valuation of investment property

The result from the measurement of investment property amounts to EUR -98 thousand (previous year: EUR -450 thousand). The prior-year period included an appreciation of EUR 610 thousand in connection with the property in Dettenhausen, which was sold in financial year 2023, and an impairment loss of EUR 1,060 thousand from changes in expected rental income figures with regard to the property on Kesselbachstrasse in Bermatingen.

Other operating income and expenses

Other operating income increased by EUR 1,673 thousand to EUR 5,509 thousand (First half of 2023: EUR 3,836 thousand) in the reporting period. The main driving factors here were higher income from the reversal of other provisions and from research grants.

Other operating expenses in the reporting period were EUR 1,366 thousand higher than in the previous year, mainly due to higher distribution costs.

Income from investments

Income from investments includes the dividend of EUR 1.10 per share (previous year: EUR 3.60 per share) received from the investment in ZEAL, which was resolved at the Annual General Meeting of ZEAL on 28 May 2024. The dividend was paid out on 31 May 2024. The previous year's dividend consisted of a basic dividend of EUR 1.00 and a special dividend of EUR 2.60.

Income taxes

Income taxes are determined on the basis of an estimate of the weighted average annual income tax rate.

Deferred taxes on interest carryforwards are capitalised if it is probable that the interest carryforward can be used in the future. Due to the capital structure of the Group and the future development of earnings, it is expected that domestic interest carryforwards can be partially utilized.

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

As of 30 June 2024, corporate income tax loss carryforwards amounting to EUR 605 thousand, which resulted from the adjustments to utilisation due to the Growth Opportunities Act, were capitalised.

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

| in EUR thousand | Tax losses carried forward | Attributable to taxes | Thereof capitalised | Thereof no recognition |
|--------------------------|----------------------------|-----------------------|---------------------|------------------------|
| Domestic corporation tax | 86,129 | 13,634 | 7,711 | 5,923 |
| Domestic trade tax | 75,652 | 9,812 | 6,036 | 3,776 |
| Foreign tax | 7,593 | 1,768 | 312 | 1,456 |
| Total | 169,374 | 25,214 | 14,059 | 11,155 |

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

| in EUR thousand | Interest carried forward | Attributable to taxes | Thereof capitalised | Thereof no recognition |
|--------------------------|--------------------------|-----------------------|---------------------|------------------------|
| Domestic corporation tax | 9,574 | 1,516 | 281 | 1,234 |
| Domestic trade tax | 7,181 | 980 | 170 | 810 |
| Foreign tax | 0 | 0 | 0 | 0 |
| Total | 16,755 | 2,496 | 451 | 2,044 |

Discontinued operations

The Supervisory Board resolved on 8 February 2022 to wind up iNDAT Robotics GmbH in Ginsheim-Gustavsburg. The company has been in liquidation since the beginning of 2023. As a reportable segment, the result after taxes of iNDAT has therefore been reported separately in the Consolidated Statement of Comprehensive Income since 27 June 2023 in accordance with the criteria of IFRS 5.13 in conjunction with IFRS 5.32 (a) under the item “Profit / loss after taxes from discontinued operations.”

On 26 April 2024, the MAX Group concluded an agreement with Hitachi, Ltd. on the sale of the MA micro Group. The transaction will be completed after merger control approvals have been granted in the second half of 2024. With this in mind, the reportable segment MA micro Group has therefore been consolidated since 31 December 2023 in accordance with the criteria of IFRS 5.6 in conjunction with IFRS 5.32 (b). IFRS 5.32 (b) in the Consolidated Statement of Comprehensive Income separately under the item “Earnings after taxes from discontinued operations.” In the balance sheet, the discontinued operation MA micro Group is recognised separately as “An asset held for sale” and as “A liability directly associated with assets held for sale.” The “liabilities directly associated with assets held for sale” include EUR 100 thousand in transaction bonuses for the management of MA micro as a provision.

| in EUR thousand | iNDAT | | MA micro Group | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Sales | 0 | 409 | 14,778 | 27,367 |
| Thereof intercompany sales | 0 | 13 | 614 | 25 |
| Sales to external customers | 0 | 396 | 14,164 | 27,342 |
| Other income | 61 | 2,387 | 888 | 1,097 |
| Thereof intra-group other income | 0 | 145 | 90 | 126 |
| Other external income | 61 | 2,242 | 798 | 971 |
| Expenses | -24 | -939 | -15,930 | -22,248 |
| Thereof internal Group expenses | -24 | -149 | -180 | -80 |
| External expenses | 0 | -790 | -15,750 | -22,169 |
| Result before income taxes | 37 | 1,857 | -264 | 6,216 |
| Income tax expense | -9 | 0 | 290 | 1,177 |
| Result after income taxes | 27 | 1,857 | 26 | 7,394 |
| Result of discontinued operations | 52 | 1,848 | 496 | 6,506 |
| Cash flow from operating activities | -173 | 2,201 | -4,772 | -2,840 |
| Cash flow from investing activities | 0 | 36 | -706 | -316 |
| Cash flow from financing activities | 34 | 4 | 3,656 | 6,224 |

| in EUR thousand | Reconciliation | | Total from discontinued operations | |
|--|-------------------|-------------------|------------------------------------|-------------------|
| | 01/01/-30/06/2024 | 01/01/-30/06/2023 | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
| Sales | 0 | 0 | 14,778 | 27,777 |
| Thereof intercompany sales | 0 | 0 | 614 | 38 |
| Sales to external customers | 0 | 0 | 14,164 | 27,738 |
| Other income | 0 | 0 | 949 | 3,484 |
| Thereof intra-group other income | 0 | 0 | 90 | 271 |
| Other external income | 0 | 0 | 859 | 3,212 |
| Expenses | 525 | 0 | -15,429 | -23,187 |
| Thereof internal Group expenses | 0 | 0 | -204 | -229 |
| External expenses | 525 | 0 | -15,224 | -22,958 |
| Result before income taxes | 525 | 0 | 298 | 8,073 |
| Income tax expense | 672 | -816 | 953 | 361 |
| Result after income taxes | 1,197 | -816 | 1,251 | 8,435 |
| Result of discontinued operations | -567 | 0 | -19 | 8,353 |
| Cash flow from operating activities | 0 | 0 | -4,946 | -638 |
| Cash flow from investing activities | 0 | 0 | -706 | -281 |
| Cash flow from financing activities | 0 | 0 | 3,689 | 6,227 |

The discontinued operations comprise non-current assets of EUR 3,880 thousand, current assets of EUR 9,078 thousand, non-current liabilities of EUR 3,529 thousand as well as current liabilities of EUR 6,470 thousand.

Financial instruments

Financial assets and liabilities exist for the categories “at amortised cost” (AC), “at fair value with changes in value in profit and loss” (FVTPL) and “at fair value with changes in value in other comprehensive income” (FVTOCI).

| in EUR thousand | Valuation category according to IFRS 9 | Carrying amount 30/06/2024 | Fair value Level 1 30/06/2024 | Fair value Level 2 30/06/2024 | Carrying amount 31/12/2023 | Fair value Level 1 31/12/2023 | Fair value Level 2 31/12/2023 |
|----------------------------------|--|----------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------------|-------------------------------|
| Financial assets | | | | | | | |
| Stocks | FVTOCI | 43,973 | 43,973 | | 42,444 | 42,444 | |
| Derivative financial instruments | FVTPL | 148 | | 148 | 40 | | 40 |
| Borrowings | AC | 1,122 | | 1,122 | 1,031 | | 1,031 |
| Trade receivables | AC | 46,409 | | | 49,811 | | |
| Cash and cash equivalents | AC | 18,490 | | | 23,209 | | |
| Other financial assets | AC | 1,963 | | | 1,969 | | |
| Financial liabilities | | | | | | | |
| Loans | AC | 131,505 | | 131,505 | 121,484 | | 121,484 |
| Trade payables | AC | 28,508 | | | 31,268 | | |
| Derivative financial instruments | FVTPL | 29 | | 29 | 12 | | 12 |
| Other financial liabilities | AC | 16,571 | | | 18,591 | | |

All assets and liabilities for which the fair value is determined or recognised in the financial statements are categorised in the valuation hierarchy described below:

- Level 1: Financial instruments traded on active markets whose quoted prices are used unchanged for measurement.
- Level 2: The valuation is based on valuation methods whose influencing factors are derived directly or indirectly from observable market data.
- Level 3: The valuation is based on valuation methods whose influencing factors used are not exclusively based on observable market data.

The fair value of the loan is calculated from the present value of the corresponding future cash flows, taking the interest rate applicable on the balance sheet date into account.

Earnings per share

Currently, MAX Automation SE has not issued any dilutive instruments, therefore basic and diluted earnings per share are identical.

In the reporting period, the number of weighted shares corresponds to the number of shares issued.

| in EUR thousand | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
|---|-------------------|-------------------|
| Result attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share | 2,802 | 20,916 |
| from continuing operations | 2,821 | 12,563 |
| from discontinued operations | -19 | 8,353 |

| Number | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
|---|-------------------|-------------------|
| Weighted average number of shares used as denominator to calculate undiluted/diluted earnings per share | 41,243,181 | 41,243,181 |

| in EUR | 01/01/-30/06/2024 | 01/01/-30/06/2023 |
|---|-------------------|-------------------|
| Undiluted/diluted earnings per share due to shareholders of MAX Automation SE | 0.07 | 0.51 |
| from continuing operations | 0.07 | 0.31 |
| from discontinued operations | 0.00 | 0.20 |

Events after the 30 June 2024 reporting date

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

RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the Condensed Interim Consolidated Financial Statements give a true and fair view of the Group's asset, financial and earnings position and the Interim Management Report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 30 July 2024

MAX Automation SE

The Managing Directors

Dr. Ralf Guckert Hartmut Buscher

REVIEW REPORT

To MAX Automation SE, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the condensed consolidated statement of financial position, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and selected explanatory notes – and the interim group management report of MAX Automation SE, Hamburg, for the period from January 1, 2024 to June 30, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's managing directors. Our responsibility is to issue a review opinion on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 30 July 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann
Wirtschaftsprüfer (German Public Auditor)

Norbert Klütsch
Wirtschaftsprüfer (German Public Auditor)

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This report is also available in German. In the event of differences, the German version shall take precedence. The published financial reports of MAX Group are available at <https://www.maxautomation.com/investor-relations/financial-reports/> on MAX Automation SE's website.

DISCLAIMER

This interim report contains forward-looking statements regarding the business, earnings, financial and asset position of MAX Automation SE and its subsidiaries. These statements are based on the company's current plans, estimates, forecasts, and expectations and are therefore subject to risks and uncertainties that could cause the actual development to differ significantly from the expected development. These forward-looking statements are only valid at the time of publication of this interim report. MAX Automation SE does not intend to update these forward-looking statements and assumes no obligation to do so.