MAX Automation SE

QUARTERLY STATEMENT I.2025

Strategic Highlights

- Positive development of order intake at Vecoplan and NSM + Jücker
- EBITDA from continuing operations still slightly positive despite significant decline in sales
- Equity ratio remains at a high level

Key Share Data 3M 2025

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (31/03/2025)*	EUR 6.10
Highest/lowest price	EUR 6.26 / EUR 5.62
Price performance**	-0.7%
Market capitalisation (31/03/2025)	EUR 251.6 million

* Closing prices on Xetra trading system of Deutsche Börse AG
** Comparison of the price on 03/31/2025 with the price on 30/12/2024

Financial Calendar 2025

23 May 2025
Annual General Meeting

1 August 2025
Publication of the Half-Year Report

7 November 2025
Publication of the 9M Quarterly Statement

24 – 26 November 2025
German Equity Forum, Frankfurt/Main

Statement by the Managing Directors

The challenging general and industry-specific economic conditions continued in the first quarter of 2025. Accordingly, customer reluctance to invest and ongoing economic and geopolitical uncertainties had a noticeable impact on how the business developed.

Sales from continuing operations were down in the first quarter of 2025 due to generally weak demand and project postponements to subsequent months. The postponed projects added up to a low double-digit million euro amount, mainly in the ELWEMA and Vecoplan Group segments. Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations declined significantly to the mid-single-digit million euro range due to lower capacity utilisation and the lack of earnings contributions from temporarily postponed order realisations, and remained only slightly positive. By comparison, the same period of the previous year was still characterised by continuous follow-up orders in the ELWEMA segment. We expect the corresponding earnings contributions from the postponed projects to be made up over the course of the year. We view the positive trend in order intake in the Vecoplan Group and NSM + Jücker segments with cautious optimism as an early indicator of a possible economic upturn, which is not yet affecting all segments equally.

The cash inflow from operating cash flow and the decrease in working capital are due in particular to the reduction in trade receivables and the reduction in contract assets in connection with the order-related lower project volume.

At a strategic level, we concluded a new syndicated loan ahead of schedule at the end of March of the current financial year under the syndicate leadership of Commerzbank with its long-standing banking partners UniCredit, LBBW and Deutsche Bank as well as Raiffeisenlandesbank Oberösterreich as a new banking partner. The new syndicated loan with a total volume of up to EUR 165 million and a term of three years, plus two extension options of one year each, together with our equity ratio, which remains above average, ensures that we have the strategic and financial planning security we need to navigate through times of uncertainty for the economy as a whole and the industry.

In view of the intensification of the current customs disputes and the not insignificant share of the US business in Group sales, it cannot be ruled out that adverse changes in overall and industry-specific economic conditions could have an impact on the sales and earnings situation of the MAX Group.

Provided the customs disputes do not have a material impact, we continue to expect that we will achieve sales of between EUR 340 million and EUR 400 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 21 million and EUR 28 million. We expect the order situation to pick up starting in the second quarter and the following quarters.

Overview of the Group's key figures

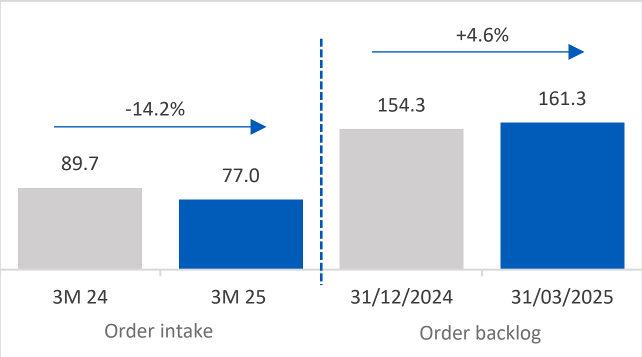
in EUR million	01/01/-31/03/2025	01/01/-31/03/2024	Change
Order intake	77.0	89.7	-14.2%
Order backlog*	161.3	154.3	4.6%
Working capital*	99.8	105.3	-5.2%
Sales	69.5	90.6	-23.3%
EBITDA	0.1	7.9	-98.6%
Employees	1,556	1,550	0.4%
Headquarters			
Sales	0.8	0.6	26.5%
EBITDA	-2.7	-1.6	-64.8%
bdtronic Group			
Sales	15.8	29.6	-46.5%
EBITDA	-0.8	3.3	n/a
Vecoplan Group			
Sales	33.3	38.7	-13.8%
EBITDA	1.9	4.1	-54.4%
AIM Micro			
Sales	1.3	2.1	-38.3%
EBITDA	0.2	0.7	-72.2%
NSM + Jücker			
Sales	9.3	10.0	-7.0%
EBITDA	0.5	0.0	n/a
ELWEMA			
Sales	9.6	10.2	-5.7%
EBITDA	1.1	1.2	-6.2%
Other			
Sales	0.1	0.1	4.0%
EBITDA	0.0	0.0	n/a
Discontinued operation iNDAT			
Sales	0.0	0.0	n/a
EBITDA	0.0	0.0	n/a
Discontinued operation MA micro Group			
Sales	0.0	7.8	-100.0%
EBITDA	0.0	0.9	-100.0%

*Comparison of reporting dates 31 December 2024 to 31 March 2025

KEY FIGURES OF THE GROUP

Order intake and order backlog

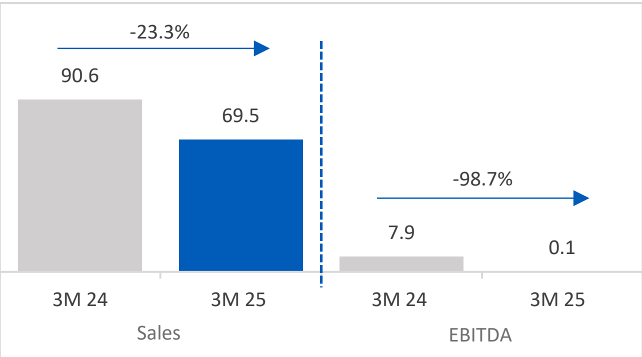
(in EUR million)



- **Order intake** from continuing operations declined by 14.2% to EUR 77.0 million in the first quarter of 2025 (3M 2024: EUR 89.7 million). Customers continued to show a reluctance to invest due to the challenging economic conditions.
- Only the Vecoplan Group and NSM + Jücker segments benefited from an increase in investment momentum. The MAX Group's prior-year period was characterised by continuous follow-up orders in the ELWEMA segment.
- The **book-to-bill ratio** increased to 1.11 (31 March 2024: 0.99) despite a decline in sales. Project postponements to the following months were particularly noticeable.
- The **order backlog** for continuing operations rose accordingly by 4.6% to EUR 161.3 million at the end of the first quarter of 2025

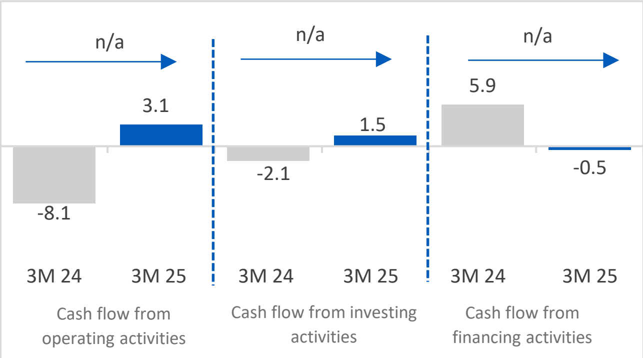
Sales and EBITDA

(in EUR million)



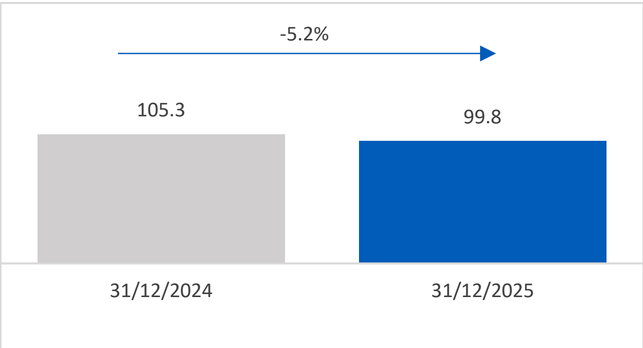
- **Sales** from continuing operations declined by 23.3% to EUR 69.5 million in the first quarter of 2025 (3M 2024: EUR 90.6 million) due to weak demand and project postponements to subsequent months, particularly in the ELWEMA and Vecoplan Group segments, to the low double-digit million euro range. Exports accounted for 72.5% of sales (3M 2024: 74.9%).
- The **total performance** of the continuing operations declined accordingly by 22.8% to EUR 72.9 million (3M 2024: EUR 94.4 million).
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) from continuing operations fell to EUR 0.1 million (3M 2024: EUR 7.9 million) due to lower capacity utilisation and the lack of earnings contributions from temporarily postponed order realisations in the mid-single-digit million euro range. The EBITDA margin fell accordingly to 0.2% (3M 2024: 8.8%). The corresponding earnings contributions from the postponed projects are expected to be made up over the course of the year.

Cash flow
(in EUR million)



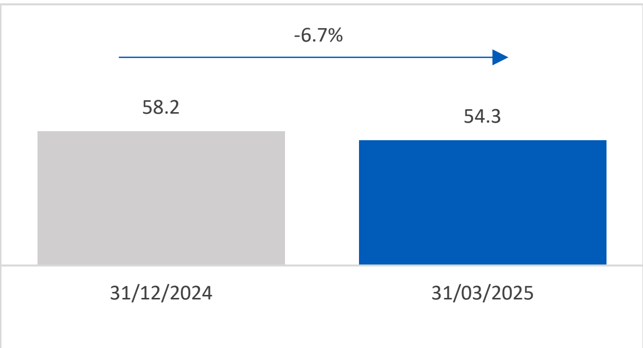
- The MAX Group's **cash flow from operating activities** in the first quarter of 2025 resulted in a cash inflow of EUR 3.1 million (3M 2024: cash outflow of EUR 8.1 million), in particular from the reduction in both trade receivables and contract assets.
- **Cash flow from investing activities** included a cash inflow of EUR 1.5 million from the disposal of fixed assets (3M 2024: cash outflow of EUR 2.1 million).
- **Cash flow from financing activities** resulted in a cash outflow of EUR 0.5 million (3M 2024: cash inflow of EUR 5.9 million).

Working capital
(in EUR million)



- The decline in **working capital** is mainly due to the lower volume of projects as a result of the order situation.

Net debt
(in EUR million)



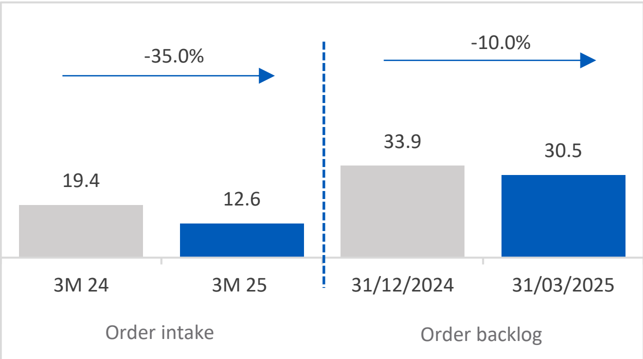
- **Net debt** declined as of 31 March 2025 due to the lower working capital requirement as a result of the order situation.
- The MAX Group's **equity** decreased by 6.8% to EUR 185.0 million at the end of the first quarter of 2025 (31 December 2024: EUR 198.4 million). Besides the negative result for the period, the valuation of the shares in ZEAL Network SE at fair value through other comprehensive income had a noticeable effect. The equity ratio fell to 52.4% as of 31 March 2025 (31 December 2024: 54.6%).

KEY FIGURES OF THE SEGMENTS

bdtronic Group

Order intake and order backlog

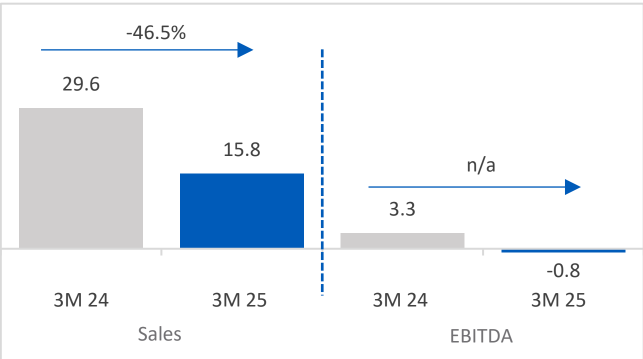
(in EUR million)



- Order intake in the bdtronic Group segment was down by 35.0% to EUR 12.6 million (3M 2024: EUR 19.4 million). The order situation continued to be impacted negatively by the sales crisis for electric vehicles and weak international demand from the automotive industry.
- The order backlog dropped by 10.0% to EUR 30.5 million at the end of the first quarter of 2025 (31 December 2024: EUR 33.9 million).

Sales and EBITDA

(in EUR million)



- Sales declined by 46.5% to EUR 15.8 million (3M 2024: EUR 29.6 million) due to lower capacity utilisation as a result of demand. The prior-year period was characterised by the fulfilment of the high order backlog.
- As a result, EBITDA declined to EUR 0.8 million (3M 2024: EUR 3.3 million). In doing so, the bdtronic Group is navigating between the necessary personnel structures and possible measures to adjust excess capacity with a sense of proportion. The EBITDA margin declined accordingly to -5.2% (3M 2024: 11.3%).

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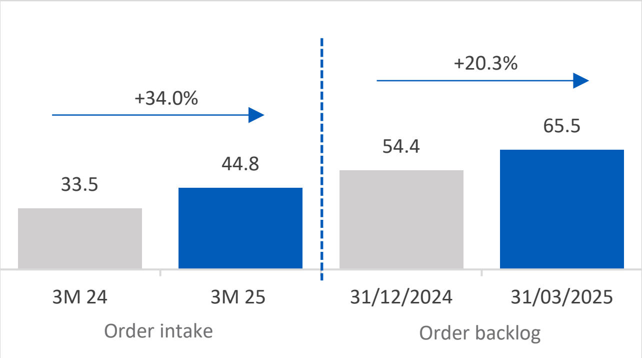
Vecoplan Group

Order intake and order backlog

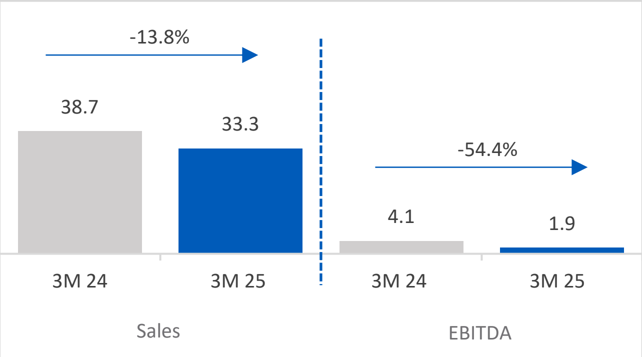
(in EUR million)



- Order intake in the Vecoplan Group segment increased significantly by 34.0% to EUR 44.8 million (3M 2024: EUR 33.5 million).
- There was an increase in investment activity in the Recycling/Waste segment in particular, while demand in the Wood/Biomass segment picked up slightly. Demand in the service business was almost on a par with the previous year.
- The order backlog increased accordingly by 20.3% to EUR 65.5 million at the end of the first quarter of 2025 (31 December 2024: EUR 54.4 million).

Sales and EBITDA

(in EUR million)

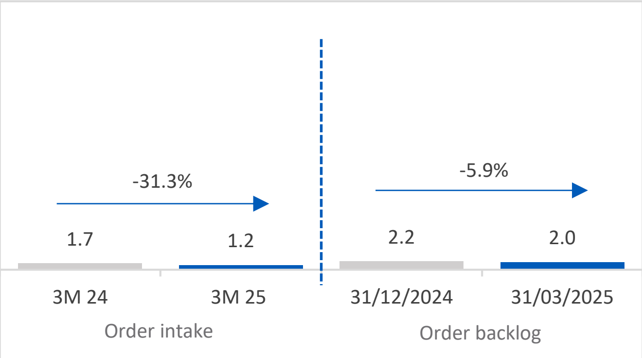


- Sales declined by 13.8% to EUR 33.3 million (3M 2024: EUR 38.7 million) due to customers postponing projects to subsequent months.
- EBITDA declined to EUR 1.9 million (3M 2024: EUR 4.1 million) due to lower capacity utilisation. The EBITDA margin decreased accordingly to 5.6% (3M 2024: 10.5%).

AIM Micro

Order intake and order backlog

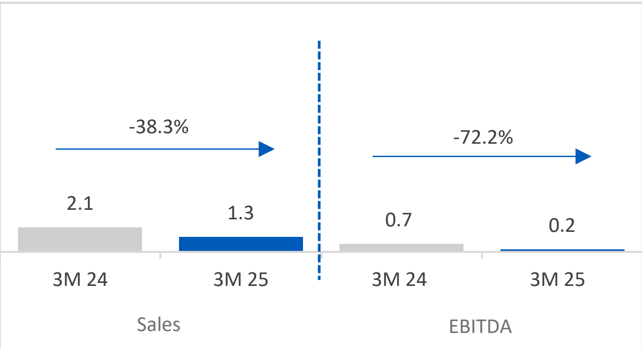
(in EUR million)



- Order intake in the AIM Micro segment declined by 31.3% to EUR 1.2 million (3M 2024: EUR 1.7 million).
- The order backlog decreased by 5.9% to EUR 2.0 million at the end of the first quarter of 2025 (31 December 2024: EUR 2.2 million) due to the fulfilment of long-term orders.

Sales and EBITDA

(in EUR million)

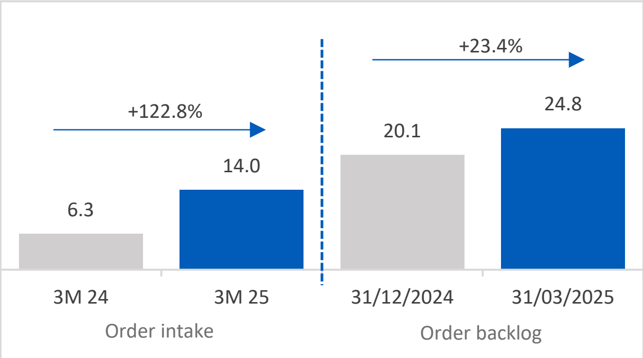


- Sales were 38.3% lower at EUR 1.3 million (3M 2024: EUR 2.1 million) due to lower capacity utilisation as a result of demand.
- EBITDA declined accordingly by 72.2% to EUR 0.2 million (3M 2024: EUR 0.7 million) due to the current cost base. At 15.8%, the EBITDA margin was significantly below the previous year’s level (3M 2024: 35.0%).

NSM + Jücker

Order intake and order backlog

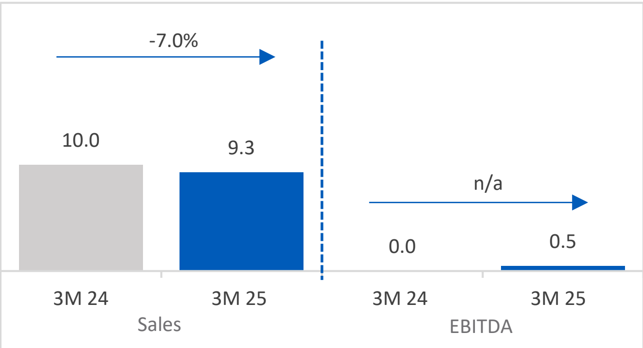
(in EUR million)



- Order intake in the NSM + Jücker segment more than doubled to EUR 14.0 million (3M 2024: EUR 6.3 million).
- There was a significant increase in investment momentum in packaging automation, while at the same time demand in press automation increased noticeably.
- The order backlog increased accordingly by 23.4% to EUR 24.8 million at the end of the first quarter of 2025 (31 December 2024: EUR 20.1 million).

Sales and EBITDA

(in EUR million)

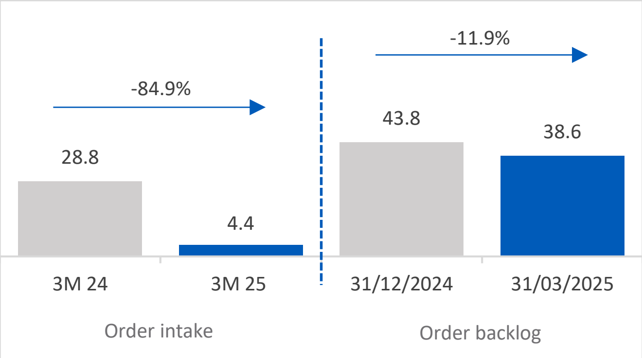


- Sales were down by 7.0% to EUR 9.3 million (3M 2024: EUR 10.0 million) due to customers postponing projects to subsequent months.
- EBITDA improved to EUR 0.5 million (3M 2024: EUR 0.0 million) due to optimizations in project execution. The EBITDA margin rose accordingly to 5.3% (3M 2024: 0.4%).

ELWEMA

Order intake and order backlog

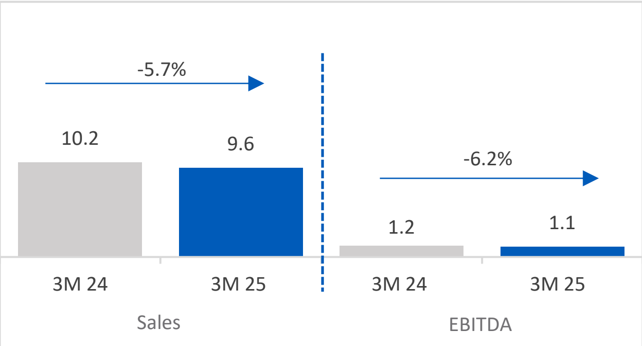
(in EUR million)



- Order intake in the ELWEMA segment declined by 84.9% to EUR 4.4 million (3M 2024: EUR 28.8 million), mainly due to customers postponing projects. Major orders were received in the same period of the previous year.
- The continued high order backlog of EUR 38.6 million at the end of the first quarter of 2025 (31 December 2024: EUR 43.8 million) ensures that production capacity will be utilised for almost the entire year 2025.

Sales and EBITDA

(in EUR million)



- Sales were 5.7% lower at EUR 9.6 million (3M 2024: EUR 10.2 million), mainly due to the fact that revenue from completed contracts is only recognised after completion and due to project postponements to subsequent months.
- EBITDA declined accordingly by 6.2% to EUR 1.1 million (3M 2024: EUR 1.2 million). At 11.3%, the EBITDA margin was at the previous year's level (3M 2024: 11.4%).

Other

As in the previous year, order intake and the backlog of orders in the segment Other are reported at EUR 0 million due to the ongoing winding-up and liquidation. As in the previous year, the subletting of a building resulted in sales of EUR 0.1 million and EBITDA amounted to EUR 0 million.

Discontinued operation

iNDAT

Order intake and order backlog as well as sales and EBITDA of the discontinued operation iNDAT are reported at EUR 0 million, as in the previous year, due to the ongoing winding-up process.

DEVELOPMENTS AS OF THE SECOND QUARTER

After the end of the reporting period, the US government announced the introduction of tariffs on imports from nearly all countries in April 2025. According to the Kiel Institute for the World Economy (IfW), the actual implementation of these measures could have significant negative economic consequences – although the greatest impact would be on the United States itself. Other countries would be significantly less affected, Germany and the EU only to a moderate extent. Although possible countermeasures by the affected countries would mitigate the price increases, they would also lead to an even greater decline in US exports. Overall, the economic impact for the US would therefore be significantly more serious than for nearly all other economies, according to the IfW.

The ongoing tariff conflicts could reduce global economic output by 0.8% in 2025. The IfW had originally forecast global growth of 3.1%. In the United States, the gross domestic product could well shrink by 1.7% as a result of the tariffs, whereas moderate growth of 2.4% had been previously forecast. The IfW has also significantly revised its expectations for China: instead of a slowdown in growth to 4.4%, a decline of 2.6% is now forecast. In the eurozone, the previously expected weak growth of 0.9% could be replaced by a slight decline of 0.2%. For Germany, the IfW is now forecasting a decline in the gross domestic product of 0.3% instead of zero growth as previously.

Please refer to the forecast section of this report for an assessment of the potential impact of the tariff disputes.

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 overall risk and opportunity situation of the MAX Group has not changed significantly compared to the presentation in the 2024 Group Management Report. The Managing Directors of MAX Automation SE therefore continue to assume that the uncertainties caused by the conflict in Ukraine and the related energy and material costs as well as disruptions in the supply chains will remain at the current high level and that the general reluctance to invest will continue.

In view of the intensification of the current tariff disputes and the not insignificant share of US business in Group sales, it cannot be ruled out that adverse changes in the general and industry-specific economic conditions could have an impact on the sales and earnings situation of the MAX Group.

Provided that the tariff disputes do not materialise, the Managing Directors of MAX Automation SE continue to expect to achieve sales of between EUR 340 million and EUR 400 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 21 million and EUR 28 million. The order backlog of EUR 161.3 million as of 31 March 2025 forms a solid starting point for the MAX Group’s further economic development in financial year 2025. The Managing Directors expect the order situation to pick up from the second quarter and the following quarters.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31/03/2025 EUR thousand	31/12/2024 EUR thousand
Non-current assets		
Property, plant and equipment	52,282	52,591
Investment properties	3,357	3,425
Intangible assets	5,006	5,074
Goodwill	21,745	21,761
Right-of-use assets	13,432	14,979
Non-current financial assets	57,358	65,087
Deferred tax assets	22,022	22,290
Total non-current assets	**175,202**	**185,207**
Current assets		
Inventories	82,684	79,395
Contract assets	29,895	34,356
Trade receivables	40,804	43,195
Other current financial assets	3,415	3,539
Tax refund claims	3,034	3,043
Other current assets	4,572	3,452
Cash and cash equivalents	13,559	8,987
Assets held for sale	0	2,588
Total current assets	**177,963**	**178,555**
Total assets	**353,165**	**363,762**

EQUITY AND LIABILITIES	31/03/2025 EUR thousand	31/12/2024 EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	65,895	69,698
Revaluation reserve	11,994	12,476
Reserve for remeasurements of defined benefit plans	124	124
Revaluation reserve for financial assets measured at fair value through other comprehensive income	8,848	16,508
Reserve for exchange rate differences	1,344	2,815
Capital and reserves attributable to the owners of MAX Automation SE	**185,019**	**198,435**
Total equity	**185,019**	**198,435**
Non-current liabilities		
Long-term loans	50,787	49,617
Non-current lease liabilities	12,482	13,756
Deferred tax liabilities	9,523	10,584
Liabilities from defined benefit pension plans	529	529
Non-current provisions	5,919	5,567
Other non-current liabilities	15	15
Total non-current liabilities	**79,255**	**80,068**
Current liabilities		
Trade payables and other liabilities	48,584	48,041
Contract liabilities	24,385	21,807
Short-term loans	962	159
Income tax liabilities	5,038	4,834
Current lease liabilities	3,643	3,642
Current provisions	6,279	6,776
Total current liabilities	**88,891**	**85,259**
Total liabilities	**353,165**	**363,762**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01/-31/03/2025 EUR thousand	01/01/-31/03/2024 EUR thousand
Sales	**69,503**	**90,616**
Change in finished goods and work in progress	3,243	3,611
Own work capitalised	123	173
Total performance	**72,869**	**94,400**
Other operating income	3,419	2,440
Result from investment property valuation	-67	-49
Cost of materials	-30,750	-43,303
Personnel expenses	-32,460	-33,162
Depreciation and amortisation	-3,082	-2,677
Other operating expenses	-12,900	-12,390
Operating result	**-2,972**	**5,259**
Financial income	18	107
Financing expenses	-1,842	-2,591
Financial result	**-1,825**	**-2,484**
Earnings before income taxes	**-4,796**	**2,775**
Income taxes	376	-1,116
Result from continuing operations	**-4,420**	**1,659**
Earnings after taxes from discontinued operations	0	781
Annual result	**-4,420**	**2,440**
Items that are never to be reclassified to the income statement	**-8,141**	**1,530**
Revaluation of land and buildings	-481	0
Actuarial gains and losses on employee benefits	0	0
Changes in the fair value of financial investments in equity instruments	-7,660	1,530
Items that may be subsequently reclassified to the income statement	**-1,473**	**651**
Change arising from currency translation	-1,473	651
Total comprehensive income	**-14,034**	**4,621**
Earnings per share (diluted and basic) in EUR	-0.11	0.06
thereof from continuing operations	-0.11	0.04
thereof from discontinued operations	0.00	0.02

CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01/-31/03/2025 EUR thousand	01/01/-31/03/2024 EUR thousand
Cash and cash equivalents at the beginning of the financial year	**8,987**	**26,616**
Cash flow from operating activities	**3,113**	**-8,107**
Cash flow from investing activities	**1,489**	**-2,079**
Cash flow from financing activities	**-500**	**5,936**
Effect of changes in exchange rates	469	-143
Cash and cash equivalents at the end of the reporting period	**13,559**	**22,223**

SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
Reporting period	**01/01/-31/03/2025**	**01/01/-31/03/2024**	**01/01/-31/03/2025**	**01/01/-31/03/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	12,614	19,402	44,822	33,458
Order backlog	30,496	41,985	65,479	58,445
Working capital	35,803	50,311	36,355	29,064
Segment sales	15,808	29,562	33,338	38,684
EBITDA	-828	3,349	1,859	4,076
EBITDA margin (in %, in relation to sales)	-5.2%	11.3%	5.6%	10.5%
Average number of employees, excluding trainees	559	547	551	544

Segment	AIM Micro		NSM + Jücker	
Reporting period	**01/01/-31/03/2025**	**01/01/-31/03/2024**	**01/01/-31/03/2025**	**01/01/-31/03/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	1,153	1,679	14,018	6,291
Order backlog	2,030	2,915	24,753	37,489
Working capital	1,209	2,442	8,666	13,002
Segment sales	1,282	2,076	9,325	10,025
EBITDA	202	727	491	43
EBITDA margin (in %, in relation to sales)	15.8%	35.0%	5.3%	0.4%
Average number of employees, excluding trainees	26	25	247	264

Segment	ELWEMA		Other	
Reporting period	**01/01/-31/03/2025**	**01/01/-31/03/2024**	**01/01/-31/03/2025**	**01/01/-31/03/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	4,351	28,843	0	0
Order backlog	38,566	55,958	0	0
Working capital	18,778	17,914	-14	-7
Segment sales	9,583	10,168	145	139
EBITDA	1,082	1,154	-14	16
EBITDA margin (in %, in relation to sales)	11.3%	11.3%	-9.8%	11.3%
Average number of employees, excluding trainees	160	156	0	0

Segment	Discontinued operation iNDAT[1)]		Discontinued operation MA micro Group[1)]	
Reporting period	**01/01/-31/03/2025**	**01/01/-31/03/2024**	**01/01/-31/03/2025**	**01/01/-31/03/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	0	0	0	3,234
Order backlog	0	0	0	17,732
Working capital	0	-4	0	1,579
Segment sales	0	0	0	7,779
EBITDA	0	2	0	875
EBITDA margin (in %, in relation to sales)	-	-	-	11.2%
Average number of employees, excluding trainees	0	0	0	186

[1)] The discontinued operations iNDAT and MA micro Group are presented as reportable segments for the sake of clarity.

Segment	Reconciliation		Group	
Reporting period	**01/01/-31/03/2025**	**01/01/-31/03/2024**	**01/01/-31/03/2025**	**01/01/-31/03/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	0	-3,234	76,958	89,673
Order backlog	1	-17,731	161,324	196,793
Working capital	-997	-1,580	99,800	112,721
Segment sales	22	-7,817	69,503	90,616
EBITDA	-2,682	-2,306	110	7,936
EBITDA margin (in %, in relation to sales)	-	-	0.2%	8.8%
Average number of employees, excluding trainees	13	-172	1,556	1,550

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This Quarterly Statement is also available in German. In the event of differences, the German version shall take precedence. The financial reports of MAX Automation SE and interim reports are available in digital form on the Internet at www.maxautomation.com in the "Investor Relations/Financial Reports" section.

DISCLAIMER

This Quarterly Statement contains forward-looking statements on the business, earnings, financial and asset situation of MAX Automation SE and its subsidiaries. These statements are based on the company's current plans, estimates, forecasts and expectations and are therefore subject to risks and uncertainties that could cause the actual development to differ materially from the expected development. The forward-looking statements are only valid at the time of publication of this Quarterly Statement. MAX Automation SE does not intend to update the forward-looking statements and does not assume any obligation to do so.