MAX Automation SE

INTERIM FINANCIAL REPORT

for the first half of financial year 2025

Highlights

- Order intake above previous year due to market recovery in the NSM + Jücker segment as well as major orders in the ELWEMA segment
- EBITDA remains positive despite lower capacity utilisation and delayed revenue recognition
- Significant improvement in operating cash flow due to a reduction in working capital

Key Share Data H1 2025

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/06/2025)*	EUR 6.00
Highest/lowest price	EUR 6.26 / EUR 5.10
Price performance**	-2.3%
Market capitalisation (30/06/2025)	EUR 247.5 million

* Closing prices on the Xetra trading system of Deutsche Börse AG
** Comparison of the price on 30/06/2025 with the price on 30 December 2024

Financial Calendar 2025

7 November 2025
Publication of the 9M Quarterly Statement

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

Statement by the Managing Directors

The MAX Group once again held its own in a challenging economic environment in the first half of 2025. Although the continued reluctance to invest in key sales markets, geopolitical uncertainties and customs risks left their mark on the course of business, order intake in particular showed a positive trend, pointing to a revival in the awarding of contracts. The NSM + Jücker segment benefited from rising demand in packaging automation, while the ELWEMA segment once again secured major orders, as in the previous year. Overall, however, order intake growth in the segments remained largely below expectations.

The decline in sales from continuing operations in the first half of 2025 is therefore attributable to weaker order intake at the beginning of the year and project-related postponements on the customer side. As a result, earnings before interest, taxes, depreciation and amortisation (EBITDA) and the EBITDA margin were below the previous year's figures due to lower capacity utilisation and delayed revenue recognition, but remained in the positive single-digit range. Cost reductions and capacity adjustments were initiated in the bdtronic Group and Vecoplan Group segments in July to offset project postponements and overcapacity.

On a positive note, operating cash flow improved significantly, with cash inflows of EUR 2.3 million thanks to a targeted reduction in working capital, also supported by advance payments received for new projects. Net debt remained stable and, together with the early refinancing of the syndicated loan, contributed to the MAX Group's financial flexibility and planning security.

Coupled with the cost adjustment measures initiated and a solid order backlog, we are well equipped to continue operating flexibly and in a targeted manner in what remains a challenging market environment.

Despite this progress, the economic environment remains volatile. While there are initial signs of stabilisation in certain areas, such as packaging automation and certain large-scale projects, global trade conflicts – in particular US tariff policy – and continued reluctance to invest remain major sources of uncertainty.

In light of these circumstances, MAX Automation SE revised its forecast for the full year on 15 July 2025. The main reasons for this include weaker and delayed order intake in the first half of 2025 compared with the original expectations, which is attributable to the general economic situation and uncertainties surrounding US tariff policy. In addition, some ongoing projects – primarily in the areas of automotive and environmental technology – have been postponed. Furthermore, non-recurring expenses in the mid-single-digit million euro range are expected in connection with cost-cutting measures. With sales expected to be between EUR 300 million and EUR 340 million (previously: EUR 340 million to EUR 400 million), we now anticipate EBITDA of between EUR 12 million and EUR 18 million (previously: EUR 21 million to EUR 28 million).

Group figures at a glance

in EUR million	01/01/-30/06/2025	01/01/-30/06/2024	Change
Order intake	176.5	166.9	5.7%
Order backlog*	174.8	154.3	13.3%
Working capital*	99.6	105.3	-5.4%
Sales	154.4	188.2	-17.9%
EBITDA	3.9	15.6	-74.7%
Employees	1,547	1,558	-0.7%
bdtronic Group			
Sales	31.4	50.7	-38.1%
EBITDA	-1.3	4.2	n/a
Vecoplan Group			
Sales	74.5	79.7	-6.5%
EBITDA	4.6	7.8	-40.2%
AIM Micro			
Sales	2.3	3.7	-39.1%
EBITDA	0.4	1.1	-65.2%
NSM + Jücker			
Sales	20.0	25.9	-22.6%
EBITDA	1.4	1.0	34.3%
ELWEMA			
Sales	25.8	27.9	-7.5%
EBITDA	3.1	3.3	-5.8%
Other			
Sales	0.3	0.3	2.9%
EBITDA	0.3	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	14.8	-100.0%
EBITDA	0.0	0.8	-100.0%

*Balance sheet date comparison 30 June 2025 to 31 December 2024

Significant events in the reporting period

At the end of March 2025, MAX Automation SE entered into a new syndicated loan agreement ahead of schedule under the lead management of Commerzbank with its long-standing banking partners UniCredit, LBBW and Deutsche Bank, as well as Raiffeisenlandesbank Oberösterreich as a new banking partner. The refinancing was carried out at market conditions. The total volume of the syndicated loan amounts to up to EUR 165 million with a term of three years, plus two extension options of one year each.

Economic Report

General economic and industry environment

According to the Kiel Institute for the World Economy (IfW), global economic output grew only slightly slower in the first months of the current financial year 2025 than in the two previous quarters. There was a slowdown in the advanced economies, which was attributable to an economic downturn in the United States. At the beginning of the year, the threat of tariffs had actually stimulated economic activity, as deliveries to the United States were brought forward. In contrast, the economy grew more strongly in emerging markets, particularly due to significantly higher momentum in India. [1]

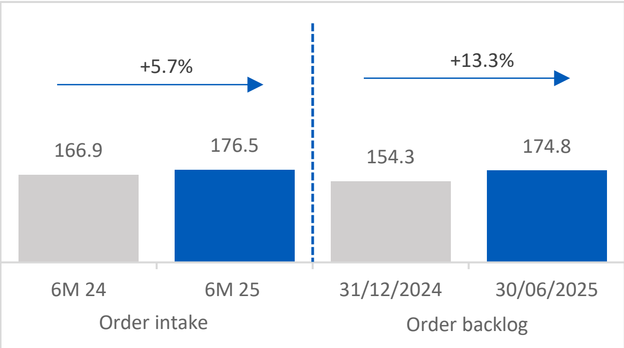
According to the Federal Statistical Office (Destatis), the price-adjusted gross domestic product in Germany declined by around 0.2% in the first quarter of 2025 compared to the same period last year. Investment in equipment was down 3.8%. While gross value added in the service sector stagnated, the manufacturing industry recorded another decline of 1.6%. While exports of services rose slightly by 0.2%, exports of goods fell by 1.4%. This was due, among other factors, to lower exports of machinery, vehicles and vehicle parts. Imports, on the other hand, rose by 2.5%. Both imports of goods (2.8%) and services (2.0%) rose significantly. In particular, imports of metals and other vehicle construction products increased. [2]

According to the industry association VDMA, German mechanical and plant engineering companies got off to a successful start in 2025. From January to March, order intake rose by 4.0% in real terms compared to the same period last year. Domestic orders were up 1.0% in the first quarter, while orders from abroad were 5.0% higher. [3] In view of the uncertainties surrounding the US trade tariff announcements, order intake declined by 6.0% in April. [4] This was offset by a 9.0% increase in May, as the same period last year was weak. This means that orders received in the first five months of the current year rose slightly by 3.0% overall, driven by a 4.0% increase in foreign business. [5]

1 https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/a893cdfb-cc56-46ea-95a7-35cbf181cbd2-KKB_124_2025-Q2_Welt_DE.pdf
2 https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/05/PD25_182_811.html
3 https://www.vdma.eu/viewer/-/v2article/render/144505841
4 https://www.vdma.eu/viewer/-/v2article/render/145220297
5 https://www.vdma.eu/viewer/-/v2article/render/145790859

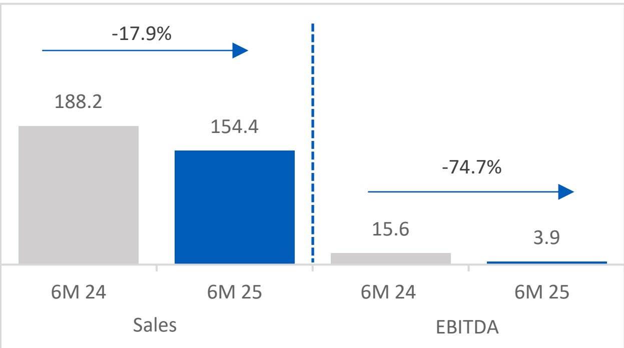
Key figures of the Group

Order intake and Order backlog
(in EUR million)



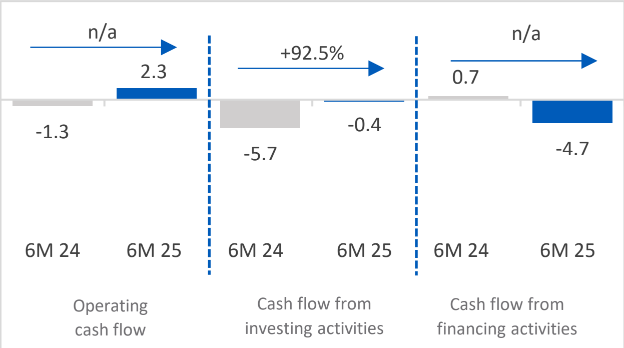
- **Order intake** from continuing operations rose by 5.7% to EUR 176.5 million in the first half of 2025 (6M 2024: EUR 166.9 million). A slight upturn in customer ordering activity was observed.
- The NSM + Jücker segment benefited from a market upturn in packaging automation. Also the ELWEMA segment once again secured major orders as in the same period of the previous year.
- The **book-to-bill ratio** increased to 1.14 (6M 2024: 0.89) on the back of rising order intake and lower sales realisation.
- The **order backlog** for continuing operations rose accordingly at the end of the first half of 2025 by 13.3% to EUR 174.8 million (31 December 2024: EUR 154.3 million).

Sales and EBITDA
(in EUR million)



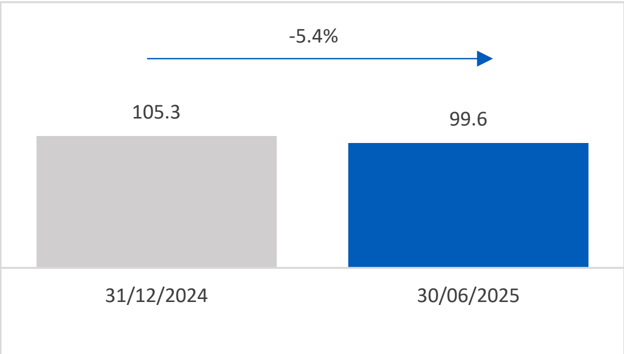
- **Sales** from continuing operations declined to EUR 154.4 million in the first half of 2025, mainly due to the weaker order situation in the previous months and project postponements (6M 2024: EUR 188.2 million). Exports accounted for 71.3% of sales (6M 2024: 78.5%).
- The **total performance** of the continuing operations declined accordingly by 16.7% to EUR 150.7 million (6M 2024: EUR 181.0 million) due to a lower reduction in inventories.
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) from continuing operations declined to EUR 3.9 million (6M 2024: EUR 15.6 million), mainly due to lower capacity utilisation and the absence of earnings contributions from temporarily postponed realisations of orders. The EBITDA margin fell accordingly to 2.5% (6M 2024: 8.3%).
- Cost-cutting measures and adjustments to the necessary personnel structures were initiated in the bdtronic Group and Vecoplan Group segments in July to take account of post-ponements of projects and overcapacities.

Cash flow
(in EUR million)



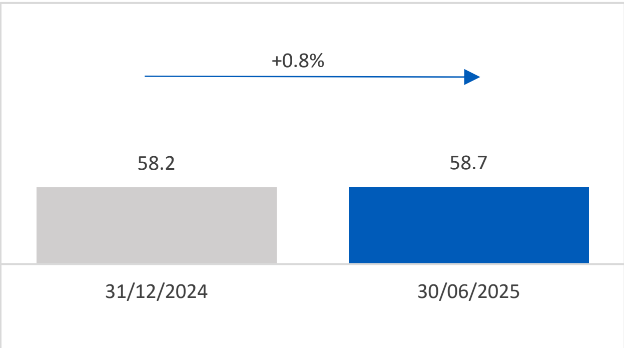
- The MAX Group's **operating cash flow** improved in the first half of 2025, mainly due to the reduction in working capital to a cash inflow of EUR 2.3 million (6M 2024: cash outflow of EUR 1.3 million).
- In **Cash flow from investing activities**, the cash outflow declined to EUR 0.4 million (6M 2024: cash outflow of EUR 5.7 million) due to the sale of a building.
- **Cash flow from financing activities** resulted from the repayment of lease liabilities and interest payments, resulting in a cash outflow of EUR 4.7 million (6M 2024: cash inflow of EUR 0.7 million).

Working capital
(in EUR million)



- The decline in **working capital** to EUR 99.6 million (31 December 2024: EUR 105.3 million) was offset by a reduction in inventories, which was largely offset by retained advance payments for new projects.

Net debt
(in EUR million)

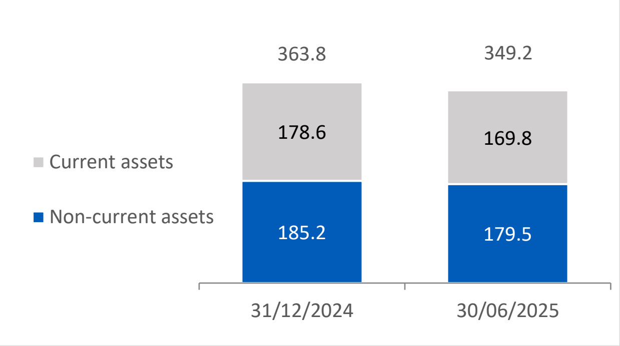


- The **net debt** (including leasing) of the MAX Group remained at the previous year's level of EUR 58.7 million as of 30 June 2025 (31 December 2024: EUR 58.2 million). Net debt (excluding leasing) amounted to EUR 43.2 million as of 30 June 2025 (31 December 2024: EUR 40.8 million).

Assets and Financial Position

Assets

(in EUR million)



The MAX Group's **total assets** declined to EUR 349.2 million as of 30 June 2025 (31 December 2024: EUR 363.8 million). Fixed assets (excluding deferred taxes) are financed by equity and non-current liabilities. Current assets cover current liabilities.

Non-current assets declined to EUR 179.5 million as of 30 June 2025 (31 December 2024: EUR 185.2 million). Besides a decline in rights of use, the fair value measurement of the shares in ZEAL Network SE ("ZEAL") had a reducing effect.

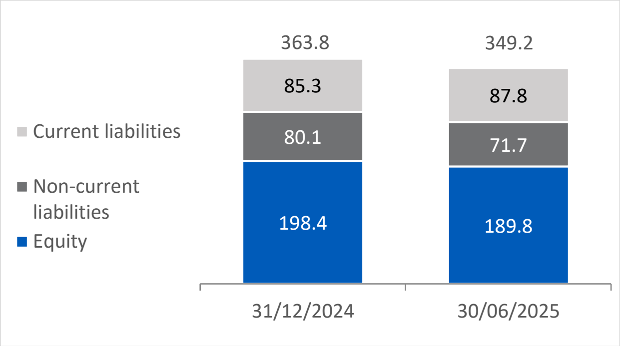
The share of non-current assets in total assets remained at the previous year's level of 51.4% (31 December 2024: 50.9%).

Current assets were 4.9% lower at EUR 169.8 million as of 30 June 2025 (31 December 2024: EUR 178.6 million) due to the reduction in inventories and supplies in connection with project completions and more efficient use of cash and cash equivalents as a result of cash pooling. Inventories decreased by 8.3% to EUR 72.8 million (31 December 2024: EUR 79.4 million) and contract assets by 3.7% to EUR 33.1 million (31 December 2024: EUR 34.4 million).

Trade receivables, on the other hand, rose by 4.0% to EUR 44.9 million (31 December 2024: EUR 43.2 million). Overall, current assets accounted for 48.6% of total assets and thus remained at the previous year's level (31 December 2024: 49.1%).

Financial Position

(in EUR million)



The MAX Group's balance sheet **equity** decreased to EUR 189.8 million (31 December 2024: EUR 198.4 million). Besides the net income for the period, negative currency effects also had an impact. The equity ratio remained at the previous year's level of 54.3% (31 December 2024: 54.6%).

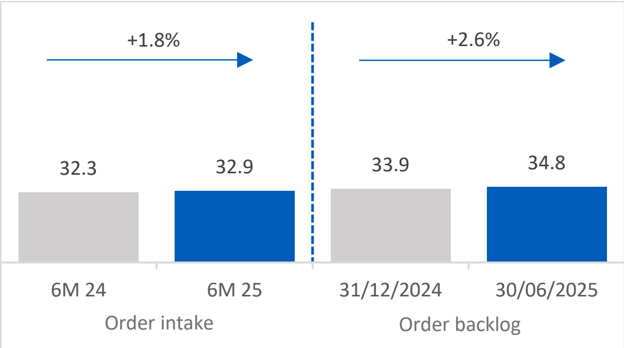
Long-term liabilities declined to EUR 71.7 million (31 December 2024: EUR 80.1 million), partly due to the temporary use of short-term credit lines under the syndicated loan and the reduction in long-term lease liabilities.

Current liabilities rose to EUR 87.8 million as of 30 June 2025 (31 December 2024: EUR 85.3 million). **Trade payables and other liabilities** decreased by 6.0% to EUR 45.2 million (31 December 2024: EUR 48.0 million) in connection with lower material requirements as projects progressed. **Contract liabilities** rose by 1.9% to EUR 22.2 million (31 December 2024: EUR 21.8 million) due to advance payments received for new orders.

Segment key figures

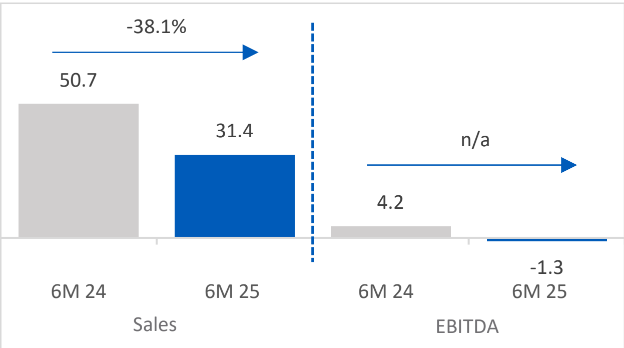
bdtronic Group

Order intake and order backlog
(in EUR million)



- Order intake in the bdtronic Group segment remained at the previous year's level of EUR 32.9 million in the first half of 2025 (6M 2024: EUR 32.3 million). Following declines at the beginning of the year, a slight market upturn was noticeable with the awarding of initial larger projects in dispensing technology.
- The order backlog rose by 2.6% to EUR 34.8 million at the end of the first half of 2025 (31 December 2024: EUR 33.9 million).

Sales and EBITDA
(in EUR million)

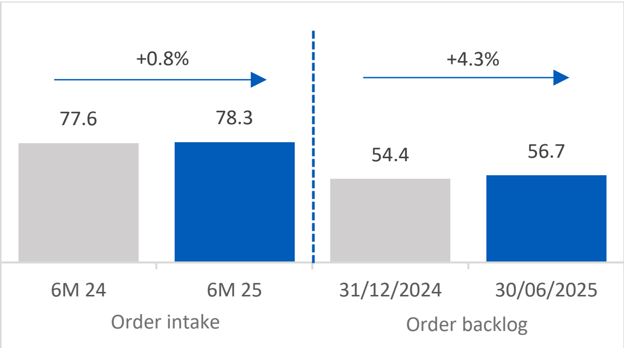


- Sales declined by 38.1% to EUR 31.4 million (6M 2024: EUR 50.7 million) due to project postponements on the customer side and lower capacity utilisation as a result of weaker demand. The same period of the previous year was characterised by the realisation of sales from the high order backlog.
- EBITDA amounted to EUR -1.3 million (6M 2024: EUR 4.2 million). The EBITDA margin decreased accordingly to -4.3% (6M 2024: 8.4%).
- The bdtronic Group has initiated measures to adjust the necessary personnel structures to reflect overcapacities.

Vecoplan Group

Order intake and order backlog

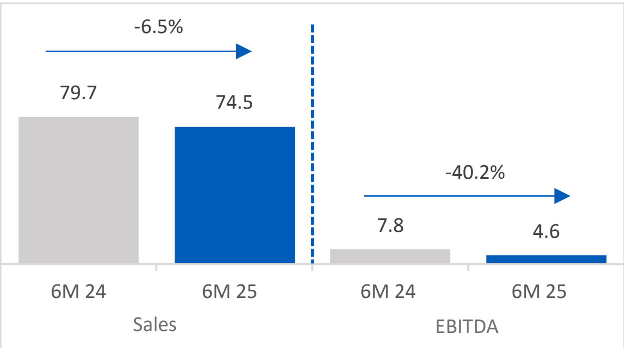
(in EUR million)



- At EUR 78.3 million, order intake in the Vecoplan Group segment remained at the previous year's level (6M 2024: EUR 77.6 million).
- Both the increase in investment activity in the recycling / waste sector and the upturn in demand in the wood / biomass sector at the beginning of the year failed to continue in the further course of the year due to the ongoing trade and tariff disputes.
- The order backlog rose slightly by 4.3% to EUR 56.7 million at the end of the first half of 2025 (31 December 2024: EUR 54.4 million).

Sales and EBITDA

(in EUR million)

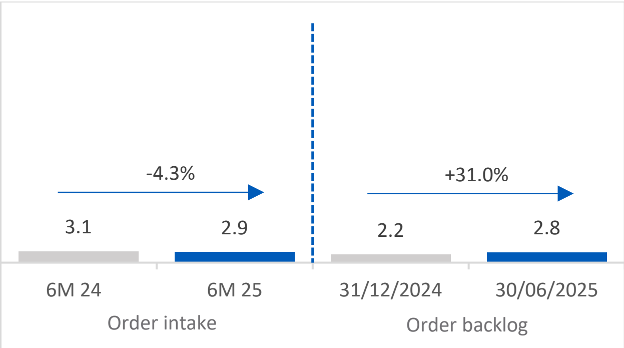


- Sales declined by 6.5% to EUR 74.5 million (6M 2024: EUR 79.7 million), primarily due to project postponements on the customer side.
- EBITDA declined disproportionately to sales by 40.2% to EUR 4.6 million (6M 2024: EUR 7.8 million) due to the current cost structures combined with lower capacity utilisation. The EBITDA margin decreased accordingly to 6.2% (6M 2024: 9.8%). The effects of cost reduction measures already initiated are expected to be felt from the second half of the year on.

AIM Micro

Order intake and order backlog

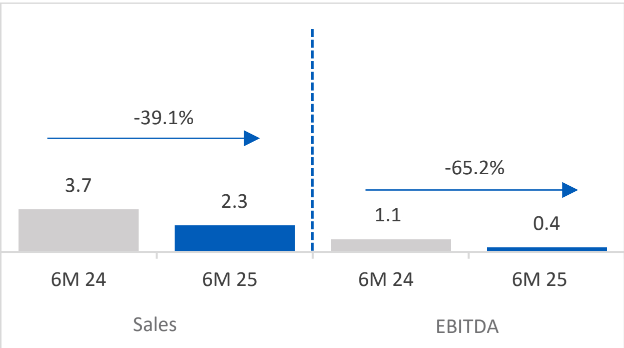
(in EUR million)



- Order intake in the AIM Micro segment declined by 4.3% to EUR 2.9 million (6M 2024: EUR 3.1 million).
- By contrast, the order backlog rose to EUR 2.8 million at the end of the first half of 2025 (31 December 2024: EUR 2.2 million).

Sales and EBITDA

(in EUR million)

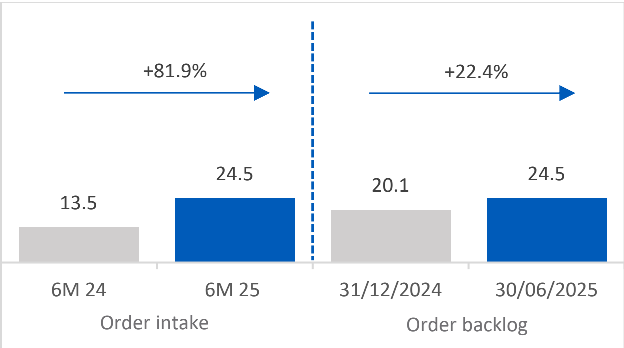


- Sales declined by 39.1% to EUR 2.3 million (6M 2024: EUR 3.7 million) as the realisation of sales from new orders is subject to a time lag.
- EBITDA decreased by 65.2% to EUR 0.4 million (6M 2024: EUR 1.1 million) due to lower sales. Accordingly, the EBITDA margin was 17.0%, below the previous year's level (6M 2024: 29.8%).

NSM + Jücker

Order intake and order backlog

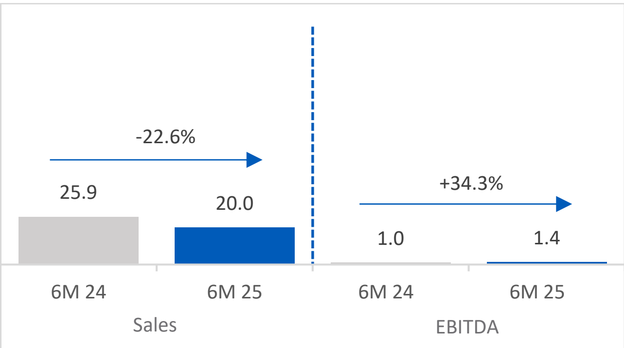
(in EUR million)



- Order intake in the NSM + Jücker segment rose by 81.9% to EUR 24.5 million (6M 2024: EUR 13.5 million).
- The strong increase in investment activity in packaging automation continued. While inquiries in press automation remained high, customers delayed their investment decisions.
- The order backlog rose accordingly to EUR 24.5 million at the end of the first half of 2025 (31 December 2024: EUR 20.1 million).

Sales and EBITDA

(in EUR million)

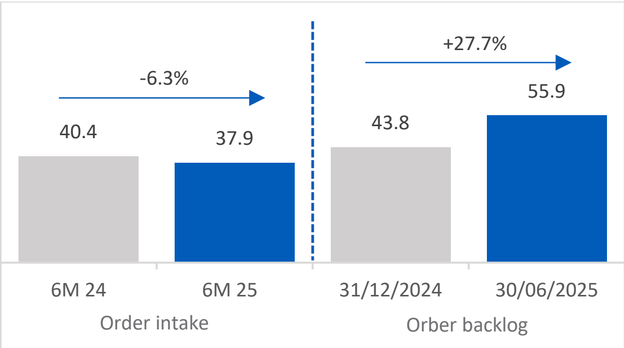


- Sales, on the other hand, declined by 22.6% to EUR 20.0 million (6M 2024: EUR 25.9 million), as the realisation of sales from new orders is subject to a time lag.
- EBITDA improved to EUR 1.4 million (6M 2024: EUR 1.0 million) thanks to optimisations in project management. The EBITDA margin rose accordingly to 6.8% (6M 2024: 3.9%).

ELWEMA

Order intake and order backlog

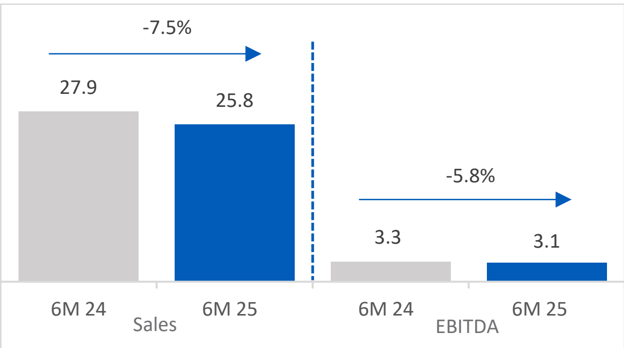
(in EUR million)



- Order intake in the ELWEMA segment declined only slightly by 6.3% to EUR 37.9 million (6M 2024: EUR 40.4 million). With new major orders in the second quarter of 2025, the segment was able to build on the success of the same period of the previous year.
- The order backlog increased by 27.7% to EUR 55.9 million at the end of the first half of 2025 (31 December 2024: EUR 43.8 million) on the back of continued high order intake and lower sales realisation.

Sales and EBITDA

(in EUR million)



- Sales declined by 7.5% to EUR 25.8 million (6M 2024: EUR 27.9 million), mainly due to project delays. This was also due to the effect of completed contract orders, which only lead to sales recognition upon completion.
- EBITDA fell accordingly by 5.8% to EUR 3.1 million (6M 2024: EUR 3.3 million). The EBITDA margin remained at the previous year's level of 12.0% (6M 2024: 11.8%).

Other

Order intake and the order backlog for the Other segment are reported at EUR 0 million, as in the previous year, due to ongoing wind-up and liquidation. As in the previous year, sales of EUR 0.3 million resulted from the subletting of a building. EBITDA amounted to EUR 0.3 million (6M 2024: EUR 0 million) due to a reversal of provisions.

Discontinued operation

iNDAT

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

Opportunity and Risk Report

A detailed description of the opportunities and risks as well as the related management systems of the MAX Group can be found in the 2024 Financial Report starting on page 55. No further significant opportunities and risks were identified during the reporting period that exceed those listed in the Financial Report and in this Interim Financial Report.

Disproportionate price increases for certain third-party components and electronic components and longer delivery times due to geopolitical uncertainties and potential trade barriers resulting from tariff disputes could once again adversely affect the business performance of the MAX Group companies. In addition, the increasing intensity of competition observed in some tenders in Europe could have an impact on business performance. In addition to a possible strain on margin development in completing projects, this would also be associated with higher working capital requirements.

At present, there are no identifiable risks that could jeopardise the company's continued existence, either individually or in combination with other risks.

Forecast Report

For 2025 as a whole, the Kiel Institute for the World Economy (IfW) expects global economic growth to slow to 2.9%. This represents a downward revision of 0.4 percentage points compared to the spring forecast. According to the IfW, the negative effects of US tariff policy are unfolding, while economic policy uncertainty remains high. At the same time, monetary policy is having less of a dampening effect or has already shifted to a neutral course. The IfW expects economic momentum to shift back more strongly from services to manufacturing.

According to the IfW, there is some light at the end of the economic tunnel for the German economy. The Kiel-based economic researchers expect slightly higher gross domestic product growth rates of 0.3% for 2025. In its spring forecast, the IfW had still assumed zero growth. Inflation is expected to be 2.2% in the current year.

Uncertainty over the global economic outlook will remain high in 2025. According to estimates by the industry association VDMA, the German mechanical and plant engineering sector will again record a decline in the current financial year 2025. Falling interest rates and the associated expectation of increased investment willingness are giving the VDMA cause for slight optimism, even if a spectacular upturn in the global economy is unlikely. The VDMA expects sales to decline by 2.0% in the current financial year 2025.

After the end of the reporting period, MAX Automation SE revised its forecast downwards for the current financial year 2025 on 15 July 2025. Based on the figures for the first half of 2025 and an updated projection for the full year, MAX Automation SE now expects sales of between EUR 300 million and EUR 340 million (previously: between EUR 340 million and EUR 400 million) and operating earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 12 million and EUR 18 million (previously: between EUR 21 million and EUR 28 million).

The main reason for the revision of the sales forecast is weaker and delayed order intake in the first half of 2025 as a result of the overall economic development and the uncertainties caused by US tariff policy. In addition, there has been a postponement of projects in the order book, particularly in the automotive industry and in environmental technology. On top of that, non-recurring costs in the mid-single-digit million range related to cost-cutting measures can be expected.

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 2025
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 2025

ASSETS	30/06/2025 EUR thousand	31/12/2024 EUR thousand
Non-current assets		
Property, plant and equipment	52,599	52,591
Investment properties	3,290	3,425
Intangible assets	4,807	5,074
Goodwill	21,715	21,761
Right-of-use assets	12,166	14,979
Non-current financial assets	63,396	65,087
Deferred tax assets	21,505	22,290
Total non-current assets	**179,478**	**185,207**
Current assets		
Inventories	72,812	79,395
Contract assets	33,087	34,356
Trade receivables	44,902	43,195
Other current financial assets	2,530	3,539
Tax refund claims	4,371	3,043
Other current assets	4,384	3,452
Cash and cash equivalents	7,671	8,987
Assets held for sale	0	2,588
Total current assets	**169,757**	**178,555**
Total assets	**349,235**	**363,762**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 30 June 2025

EQUITY AND LIABILITIES	30/06/2025 EUR thousand	31/12/2024 EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	67,457	69,698
Revaluation reserve	11,994	12,476
Reserve for remeasurements of defined benefit plans	124	124
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	14,778	16,508
Reserve for exchange rate differences	-1,393	2,815
Capital and reserves attributable to the owners of MAX Automation SE	**189,774**	**198,435**
Total equity	**189,774**	**198,435**
Non-current liabilities		
Long-term loans	44,162	49,617
Non-current lease liabilities	11,183	13,756
Deferred tax liabilities	9,572	10,584
Liabilities from defined benefit pension plans	529	529
Non-current provisions	6,244	5,567
Other non-current liabilities	14	15
Total non-current liabilities	**71,704**	**80,068**
Current liabilities		
Trade payables and other liabilities	45,169	48,041
Contract liabilities	22,226	21,807
Current loans	6,688	159
Income tax liabilities	4,688	4,834
Current lease liabilities	4,292	3,642
Current provisions	4,694	6,776
Total current liabilities	**87,757**	**85,259**
Total liabilities	**349,235**	**363,762**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Hamburg, for the period from 1 January to 30 June 2025

	01/01/-30/06/2025	01/01/-30/06/2024	01/04/-30/06/2025[1)]	01/04/-30/06/2024[1)]
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	**154,398**	**188,166**	**84,896**	**97,550**
Change in finished goods and work-in-progress	-3,927	-7,667	-7,171	-11,277
Own work capitalised	244	452	122	277
Total performance	**150,715**	**180,951**	**77,847**	**86,550**
Other operating income	7,943	5,509	4,525	3,070
Result from the valuation of investment properties	-135	-98	-67	-49
Cost of materials	-63,599	-79,060	-32,851	-35,757
Personnel expenses	-63,947	-64,619	-31,487	-31,457
Depreciation and amortisation	-6,246	-5,558	-3,164	-2,881
Other operating expenses	-27,049	-27,128	-14,149	-14,738
Operating result	**-2,318**	**9,997**	**654**	**4,738**
Investment income	3,059	1,402	3,059	1,402
Financial income	83	106	65	0
Financial expenses	-3,377	-6,870	-1,535	-4,279
Financial result	**-235**	**-5,362**	**1,589**	**-2,877**
Earnings before income taxes	**-2,553**	**4,635**	**2,243**	**1,861**
Income taxes	-168	-1,814	-681	-699
Result from continuing operations	**-2,721**	**2,821**	**1,562**	**1,162**
Result after taxes from discontinued operations	-2	-19	-1	-801
Annual result	**-2,723**	**2,802**	**1,561**	**361**
Annual result - thereof attributable to non-controlling interests	0	0	0	0
Annual result - thereof attributable to shareholders of MAX Automation SE	-2,723	2,802	1,561	361
Other comprehensive income that is never to be reclassified to the income statement	**-1,730**	**1,530**	**5,930**	**0**
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	-1,730	1,530	5,930	0
Other comprehensive income that may be reclassified to the income statement	**-4,208**	**961**	**-2,736**	**310**
Change arising from currency translation	-4,208	961	-2,736	310
Total comprehensive income	**-8,661**	**5,293**	**4,755**	**671**
Total comprehensive income - thereof attributable to non-controlling interests	0	0	0	0
Total comprehensive income - thereof attributable to shareholders of MAX Automation SE	-8,661	5,293	4,755	671
Earnings per share (diluted and undiluted) in EUR	-0.07	0.07	0.04	0.01
Earnings per share (diluted and undiluted) in EUR - thereof from continuing operations	-0.07	0.07	0.04	0.03
Earnings per share (diluted and undiluted) in EUR - thereof from discontinued operations	0.00	0.00	0.00	-0.02

[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 2024 and from 1 January to 30 June 2025

	Subscribed capital EUR thousand	Capital reserve EUR thousand	Retained earnings EUR thousand	Revaluation reserve EUR thousand	Reserve for remeasure-ments 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 EUR thousand	Total EUR thousand
As of 01/01/2024	**41,243**	**55,571**	**9,243**	**12,426**	**144**	**-4,530**	**768**	**0**	**114,865**
Revaluation of real estate and buildings	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**
As of 01/01/2025	**41,243**	**55,571**	**69,698**	**12,476**	**124**	**16,508**	**2,815**	**0**	**198,435**
Revaluation of real estate and buildings	0	0	482	-482	0	0	0	0	0
Total comprehensive income	0	0	-2,723	0	0	-1,730	-4,208	0	-8,661
As of 30/06/2025	**41,243**	**55,571**	**67,457**	**11,994**	**124**	**14,778**	**-1,393**	**0**	**189,774**

CONSOLIDATED STATMENT OF CASH FLOWS

of MAX Automation SE, Hamburg,
for the period from 1 January to 30 June 2025

		01/01/-30/06/2025 EUR thousand	01/01/-30/06/2024 EUR thousand
1	**Cash flow from operating activities**		
	Annual result	-2,723	2,802
	Adjustments relating to the reconciliation of consolidated annual result for the year to cash flow from operating activities		
	Income taxes	168	1,632
	Net interest result	3,270	6,741
	Amortisation of intangible assets including right-of-use	3,235	2,851
	Depreciation of property, plant and equipment	3,011	2,707
	Adjustment of investment property	135	98
	Gain (-) / loss (+) on disposal of property, plant and equipment	-1,063	10
	Other non-cash expenses (+) and income (-)	-1,818	925
	Changes in assets and liabilities		
	Increase (-) / decrease (+) in other non-current assets	-4	0
	Increase (-) / decrease (+) in inventories	2,976	4,819
	Increase (-) / decrease (+) in trade receivables	781	2,736
	Increase (-) / decrease (+) in contract assets	-1,952	-3,548
	Increase (-) / decrease (+) in other financial and other assets	-228	-227
	Increase (+) / decrease (-) in other non-current financial liabilities	0	3
	Increase (+) / decrease (-) in liabilities from defined benefit pension plans	0	1
	Increase (+) / decrease (-) in trade payables and contract liabilities	779	-18,050
	Increase (+) / decrease (-) in other provisions and liabilities	-3,311	-3,312
	Income tax paid	-1,144	-1,494
	Income tax reimbursed	146	14
=	**Cash flow from operating activities**	**2,258**	**-1,292**
2	**Cash flow from investing activities**		
	Outgoing payments for investments in intangible assets	-595	-959
	Outgoing payments for investments in property, plant and equipment	-3,671	-4,771
	Payments received (+) / outgoing payments (-) for loans granted to third parties	-100	-92
	Payments received from disposals of intangible assets	0	1
	Payments received from disposals of property, plant and equipment	511	78
	Proceeds from the sale of assets held for sale	3,424	0
=	**Cash flow from investing activities**	**-431**	**-5,743**
3	**Cash flow from financing activities**		
	Borrowing of non-current financial loans	37,685	6,000
	Borrowing of current financial loans	6,912	4,266
	Repayment of non-current financial loans	-42,611	-3,251
	Repayment of current financial loans	0	0
	Change in non-current financial debt	-528	899
	Change in current financial debt	-184	293
	Repayment of lease liabilities	-2,286	-2,836
	Interest paid	-3,728	-4,878
	Interest received	77	242
=	**Cash flow from financing activities**	**-4,663**	**735**

		01/01/-30/06/2025 EUR thousand	01/01/-30/06/2024 EUR thousand
4	**Cash and cash equivalents**		
	Increase/decrease in cash and cash equivalents	**-2,836**	**-6,301**
	Effect of changes in exchange rates	1,520	-259
	Cash and cash equivalents at the start of the financial year	**8,987**	**26,616**
	Cash and cash equivalents at the end of the reporting period	**7,671**	**20,056**
5	**Composition of cash and cash equivalents**		
=	**Cash and cash equivalents**	**7,671**	**20,056**

	01/01/-30/06/2025 EUR thousand	01/01/-30/06/2024 EUR thousand
Cash and cash equivalents at the start of the financial year	**8,987**	**26,616**
Cash flow from operating activities	**2,258**	**-1,292**
Cash flow from investing activities	**-431**	**-5,743**
Cash flow from financing activities	**-4,663**	**735**
Effect of changes in exchange rates	1,520	-259
Cash and cash equivalents at the end of the reporting period	**7,671**	**20,056**
Cash and cash equivalents of the discontinued operation	0	1,566
Cash and cash equivalents at the end of the reporting period according to the balance sheet	**7,671**	**18,490**

Accounting and valuation methods

The accounting and valuation in the Interim Consolidated Financial Report of MAX Automation SE as of 30 June 2025 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 2024, 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 changes relating to IAS 21 – The Effects of Changes in Foreign Exchange Rates – have either no or no material effects on the Group.

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 risks resulting from the war in Ukraine, from disruptions in the supply chains, as well as from current customs and trade disputes between the United States, the European Union, and many other countries. The general economic effects are described in the Management Report.

As of 30 June 2025, there is an expected credit loss of EUR 413 thousand (31 December 2024: EUR 425 thousand). This corresponds to 0.50% (31 December 2024: 0.52%) 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 3,858 thousand (31 December 2024: EUR 4,138 thousand); this corresponds to 4.71% (31 December 2024: 5.07%) 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. This is generally the case if MAX Automation SE holds the majority of the voting rights.

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 25 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 a formerly reportable segment, iNDAT is reported as a discontinued operation in accordance with IFRS 5. The MA micro Group, which was sold to Hitachi, Ltd, a Nikkei 225-listed, globally active Japanese company, on 30 September 2024 upon receipt of merger control approvals, was still reported as a discontinued operation in accordance with IFRS 5 in the prior-year reporting period. Further information on discontinued operations can be found in the Interim Group Financial Statements in the chapter “Discontinued operations.”

The scope of consolidation is composed as follows:

Number of companies included	**30/06/2025**	**31/12/2024**
AIM Micro	1	1
bdtronic Group	7	7
ELWEMA	1	1
Headquarters (MAX Management)	1	1
iNDAT	1	1
NSM + Jücker	4	4
Vecoplan Group	9	9
Other	1	2
Group	**25**	**26**

Changes in the scope of consolidation

On 24 March 2025, ELWEMA Automotive GmbH, Ellwangen, founded a new subsidiary in Monterrey, Mexico, under the name “ELWEMA AUTOMATION S. de RL de CV.” Due to a lack of activity, the company is not yet included in the scope of consolidation.

The company “IWM Automation GmbH” was liquidated and closed on 9 May 2025. The deconsolidation took effect on 31 May 2025.

Disposal of assets

As of 31 December 2024, the building of Vecoplan LLC, Archdale, North Carolina, USA, including the land, was classified as an asset held for sale at its residual carrying amount (EUR 2,588 thousand or USD 2,689 thousand). The asset was sold on 4 February 2025, resulting in a cash inflow of USD 3,559 thousand. This amount already includes any disposal costs. The proceeds from the sale are recognised in other operating income as income from the disposal of property, plant and equipment. The brokerage commission attributable to the sale is shown under other operating expenses.

Segment reporting

The following tables show the segment information for reportable segments for the half-year ended on 30 June 2025.

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	
Reporting Period	01/01/-30/06/2025	01/01/-30/06/2024	01/01/-30/06/2025	01/01/-30/06/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**32,857**	**32,273**	**78,256**	**77,629**
Order backlog	**34,775**	**33,773**	**56,737**	**61,694**
Segment sales	**31,396**	**50,704**	**74,546**	**79,738**
- With external customers	31,396	50,704	74,546	79,738
- Inter-segment sales	0	0	0	0
Cost of materials	-9,470	-23,202	-38,170	-37,043
Personnel expenses	-19,676	-21,320	-24,652	-24,138
Segment operating profit before depreciation and amortisation (EBITDA)	**-1,341**	**4,236**	**4,648**	**7,777**
EBITDA margin (in %, in relation to sales)	**-4.3%**	**8.4%**	**6.2%**	**9.8%**
Depreciation/amortisation	-2,074	-1,944	-2,779	-2,379
Segment operating profit after depreciation and amortisation (EBIT)	**-3,415**	**2,292**	**1,869**	**5,398**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	0	207	394
Interest and similar expenses	-1,494	-1,904	-571	-316
Segment result from ordinary activities (EBT)	**-4,909**	**388**	**1,505**	**5,476**
Non-current segment assets (excluding deferred taxes)	**22,432**	**22,804**	**32,915**	**33,836**
- thereof Germany	16,072	17,111	23,783	24,156
- thereof other EU countries	4,321	4,718	290	393
- thereof North America	1,855	719	8,692	9,115
- thereof rest of the world	184	256	150	172
Investments in non-current segment assets	**750**	**1,213**	**2,645**	**2,686**
Working capital	**34,805**	**47,103**	**36,756**	**31,211**
ROCE (in %)[1)]	**-10,2%**	**9,7%**	**12,1%**	**19,8%**
Net debt	**-40,374**	**-44,367**	**1,604**	**14,308**
Average number of employees, excluding trainees	**551**	**553**	**550**	**547**

[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 properties and goodwill based on the twelve-month average.

Segment	AIM Micro		NSM + Jücker	
Reporting Period	**01/01/-30/06/2025**	**01/01/-30/06/2024**	**01/01/-30/06/2025**	**01/01/-30/06/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**2,942**	**3,073**	**24,527**	**13,487**
Order backlog	**2,827**	**2,650**	**24,546**	**27,066**
Segment sales	**2,274**	**3,736**	**20,043**	**25,880**
- With external customers	2,274	3,736	20,043	25,880
- Inter-segment sales	0	0	0	0
Cost of materials	-608	-1,089	-7,239	-9,800
Personnel expenses	-1,099	-1,218	-9,510	-9,664
Segment operating profit before depreciation and amortisation (EBITDA)	**388**	**1,114**	**1,368**	**1,019**
EBITDA margin (in %, in relation to sales)	**17.0%**	**29.8%**	**6.8%**	**3.9%**
Depreciation/amortisation	-154	-167	-470	-515
Segment operating profit after depreciation and amortisation (EBIT)	**234**	**947**	**898**	**504**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	0	69	59
Interest and similar expenses	-60	-53	-92	-155
Segment result from ordinary activities (EBT)	**174**	**894**	**875**	**408**
Non-current segment assets (excluding deferred taxes)	**1,788**	**1,568**	**12,866**	**12,483**
- thereof Germany	1,788	1,568	12,789	12,468
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof rest of the world	0	0	77	15
Investments in non-current segment assets	**176**	**411**	**571**	**615**
Working capital	**1,204**	**1,513**	**7,938**	**13,224**
ROCE (in %)[1)]	**16,7%**	**46,4%**	**11,1%**	**4,7%**
Net debt	**-2,079**	**-1,277**	**4,804**	**245**
Average number of employees, excluding trainees	**26**	**25**	**246**	**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 properties and goodwill based on the twelve-month average.

Segment	ELWEMA		Other	
Reporting Period	01/01/-30/06/2025	01/01/-30/06/2024	01/01/-30/06/2025	01/01/-30/06/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**37,880**	**40,409**	**0**	**0**
Order backlog	**55,909**	**58,844**	**0**	**0**
Segment sales	**25,771**	**27,865**	**291**	**282**
- With external customers	25,744	27,827	291	282
- Inter-segment sales	27	38	0	0
Cost of materials	-8,112	-8,554	0	0
Personnel expenses	-6,773	-6,537	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**3,088**	**3,280**	**323**	**-20**
EBITDA margin (in %, in relation to sales)	**12.0%**	**11.8%**	**111.3%**	**-7.2%**
Depreciation/amortisation	-636	-439	-10	-9
Segment operating profit after depreciation and amortisation (EBIT)	**2,452**	**2,841**	**313**	**-29**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	0	0	0
Interest and similar expenses	-519	-646	-117	-129
Segment result from ordinary activities (EBT)	**1,933**	**2,195**	**196**	**-158**
Non-current segment assets (excluding deferred taxes)	**5,935**	**5,460**	**4,737**	**4,752**
- thereof Germany	5,935	5,460	4,737	4,752
- 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	**114**	**57**	**0**	**12**
Working capital	**19,564**	**19,485**	**-9**	**-29**
ROCE (in %)[1)]	**12,4%**	**13,7%**	**7,5%**	**0,6%**
Net debt	**-16,546**	**-15,043**	**-4,404**	**-3,904**
Average number of employees, excluding trainees	**159**	**158**	**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 properties and goodwill based on the twelve-month average.

Segment	Discontinued operation iNDAT[2)]		Discontinued operation MA micro Group[2)]	
Reporting Period	**01/01/-30/06/2025**	**01/01/-30/06/2024**	**01/01/-30/06/2025**	**01/01/-30/06/2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**0**	**0**	**0**	**6,671**
Order backlog	**0**	**0**	**0**	**14,519**
Segment sales	**0**	**0**	**0**	**14,778**
- With external customers	0	0	0	14,164
- Inter-segment sales	0	0	0	614
Cost of materials	0	0	0	-3,096
Personnel expenses	0	0	0	-9,177
Segment operating profit before depreciation and amortisation (EBITDA)	**-1**	**2**	**0**	**797**
EBITDA margin (in %, in relation to sales)	-	-	-	**5,4%**
Depreciation/amortisation	0	0	0	-1,092
Segment operating profit after depreciation and amortisation (EBIT)	**-1**	**2**	**0**	**-295**
Income from securities held as financial assets	0	0	0	0
Interest and similar income	0	35	0	90
Interest and similar expenses	0	0	0	-59
Segment result from ordinary activities (EBT)	**-1**	**37**	**0**	**-264**
Non-current segment assets (excluding deferred taxes)	**0**	**0**	**0**	**3,377**
- thereof Germany	0	0	0	3,174
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	41
- thereof rest of the world	0	0	0	162
Investments in non-current segment assets	**0**	**0**	**0**	**706**
Working capital	**0**	**-1**	**0**	**3,323**
ROCE (in %)[1)]	-	-	-	**4,2%**
Net debt	**918**	**3,402**	**0**	**1,575**
Average number of employees, excluding trainees	**0**	**0**	**0**	**185**

[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 properties 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	
Reporting Period	01/01/-30/06/2025	01/01/-30/06/2024	01/01/-30/06/2025	01/01/-30/06/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	**0**	**-6,671**	**176,462**	**166,871**
Order backlog	**0**	**-14,519**	**174,794**	**184,027**
Segment sales	**77**	**-14,817**	**154,398**	**188,166**
- With external customers	104	-14,165	154,398	188,166
- Inter-segment sales	-27	-652	0	0
Cost of materials	0	3,723	-63,599	-79,060
Personnel expenses	-2,237	7,435	-63,947	-64,619
Segment operating profit before depreciation and amortisation (EBITDA)	**-4,545**	**-2,650**	**3,928**	**15,555**
EBITDA margin (in %, in relation to sales)	**-**	**-**	**2.5%**	**8.3%**
Depreciation/amortisation	-123	987	-6,246	-5,558
Segment operating profit after depreciation and amortisation (EBIT)	**-4,668**	**-1,663**	**-2,318**	**9,997**
Income from securities held as financial assets	3,059	1,402	3,059	1,402
Interest and similar income	-193	-472	83	106
Interest and similar expenses	-524	-3,608	-3,377	-6,870
Segment result from ordinary activities (EBT)	**-2,326**	**-4,341**	**-2,553**	**4,635**
Non-current segment assets (excluding deferred taxes)	**77,300**	**56,028**	**157,973**	**140,308**
- thereof Germany	77,300	56,231	142,404	124,920
- thereof other EU countries	0	0	4,611	5,111
- thereof North America	0	-41	10,547	9,834
- thereof rest of the world	0	-162	411	443
Investments in non-current segment assets	**10**	**-676**	**4,266**	**5,024**
Working capital	**-654**	**-3,890**	**99,604**	**111,939**
ROCE (in %)[1)]	**-**	**-**	**2,8%**	**6,5%**
Net debt	**-2,577**	**-82,787**	**-58,654**	**-127,848**
Average number of employees, excluding trainees	**15**	**-171**	**1,547**	**1,558**

[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 properties 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/-30/06/2025 EUR thousand	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker	ELWEMA
Total segment sales	**31,396**	**74,546**	**2,274**	**20,043**	**25,771**
Intercompany sales	0	0	0	0	27
Sales with external customers	**31,396**	**74,546**	**2,274**	**20,043**	**25,744**
Timing of revenue recognition					
At a certain time	12,123	50,542	2,274	9,696	17,096
Over a period of time	19,273	24,004	0	10,347	8,648
Sales by region					
Germany	11,484	14,005	1,575	10,646	6,230
Other EU countries	10,075	24,992	513	2,288	1,089
North America	4,860	23,598	63	1,972	4,063
China	1,068	0	0	1,891	12,845
Rest of the world	3,909	11,951	123	3,246	1,517
Intercompany sales	0	0	0	0	27

01/01/-30/06/2025 EUR thousand	Other	Discontinued operation iNDAT	Discontinued operation MA micro Group	Reconciliation	Total
Total segment sales	**291**	**0**	**0**	**77**	**154,398**
Intercompany sales	0	0	0	-27	0
Sales with external customers	**291**	**0**	**0**	**104**	**154,398**
Timing of revenue recognition					
At a certain time	291	0	0	104	92,126
Over a period of time	0	0	0	0	62,272
Sales by region					
Germany	291	0	0	104	44,335
Other EU countries	0	0	0	0	38,957
North America	0	0	0	0	34,556
China	0	0	0	0	15,804
Rest of the world	0	0	0	0	20,746
Intercompany sales	0	0	0	-27	0

01/01/-30/06/2024 EUR thousand	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker	ELWEMA
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 EUR thousand	Other	Discontinued operation iNDAT	Discontinued operation MA micro Group	Reconciliation	Total
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

Result from the valuation of investment properties

The result from the measurement of investment properties amounts to EUR -135 thousand (previous year: EUR -98 thousand), which corresponds to the amortisation of the fair value measurement over time.

Other operating income and expenses

Other operating income increased by EUR 2,434 thousand to EUR 7,943 thousand in the reporting period (first half of 2024: EUR 5,509 thousand). The main drivers for this are higher income from the disposal of property, plant and equipment, for more information see "Disposal of assets," higher income from the reversal of other provisions and from other miscellaneous income.

Other operating expenses declined by EUR 79 thousand at the end of the first half of 2025, mainly due to lower selling expenses.

Income from investments

Income from investments includes the dividend of EUR 2.40 per share (previous year: EUR 1.10 per share) received from the investment in ZEAL, which was approved at ZEAL's Annual General Meeting on 22 May 2025. This is made up of a basic dividend of EUR 1.30 and a special dividend of EUR 1.10.

The dividend was paid out on 26 May 2025.

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.

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	85,321	13,506	7,584	5,922
Domestic trade tax	75,618	9,696	6,172	3,524
Foreign tax	4,802	1,149	282	867
Total	**165,741**	**24,351**	**14,038**	**10,313**

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	14,022	2,220	2,057	163
Domestic trade tax	10,517	1,449	1,342	107
Foreign tax	0	0	0	0
Total	**24,539**	**3,669**	**3,399**	**270**

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 formerly 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 “Result after taxes from discontinued operations.”

On 30 September 2024, the MAX Group completed the sale of the MA micro Group to Hitachi, Ltd, a globally active Japanese company listed on the Nikkei 225, with the granting of merger control approvals. The MA micro Group was therefore still recognised as a discontinued operation in accordance with IFRS 5 in the previous year’s reporting period.

	iNDAT		MA micro Group	
in EUR thousand	**01/01/-30/06/2025**	**01/01/-30/06/2024**	**01/01/-30/06/2025**	**01/01/-30/06/2024**
Sales	0	0	0	14,778
Thereof intercompany sales	0	0	0	614
External sales	**0**	**0**	**0**	**14,164**
Other income	0	61	0	888
Thereof other intercompany income	0	0	0	90
Other external income	**0**	**61**	**0**	**798**
Expenses	-2	-24	0	-15,930
Thereof intercompany expenses	0	-24	0	-180
External expenses	**-2**	**0**	**0**	**-15,750**
Result before income taxes	**-2**	**37**	**0**	**-264**
Income tax expense	0	-9	0	290
Result after income taxes	**-2**	**27**	**0**	**26**
Result from discontinued operations	**-2**	**52**	**0**	**496**
Cash flow from operating activities	**2**	**-173**	**0**	**-4,772**
Cash flow from investing activities	**0**	**0**	**0**	**-706**
Cash flow from financing activities	**0**	**34**	**0**	**3,656**

	Reconciliation		Total from discontinued operations	
in EUR thousand	**01/01/-30/06/2025**	**01/01/-30/06/2024**	**01/01/-30/06/2025**	**01/01/-30/06/2024**
Sales	0	0	0	14,778
Thereof intercompany sales	0	0	0	614
External sales	**0**	**0**	**0**	**14,164**
Other income	0	0	0	949
Thereof other intercompany income	0	0	0	90
Other external income	**0**	**0**	**0**	**859**
Expenses	0	525	-2	-15,429
Thereof intercompany expenses	0	0	0	-204
External expenses	**0**	**525**	**-2**	**-15,224**
Result before income taxes	**0**	**525**	**-2**	**298**
Income tax expense	0	672	0	953
Result after income taxes	**0**	**1,197**	**-2**	**1,251**
Result from discontinued operations	**0**	**-567**	**-2**	**-19**
Cash flow from operating activities	**0**	**0**	**2**	**-4,946**
Cash flow from investing activities	**0**	**0**	**0**	**-706**
Cash flow from financing activities	**0**	**0**	**0**	**3,689**

Additional information on the consolidated statement of cash flow

The original syndicated loan was fully repaid due to the early closing of the new syndicated loan at the end of March 2025. The repayment of EUR 35,000 thousand was made through a drawdown of the new syndicated loan.

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 30/06/2025	Fair value Level 1 30/06/2025	Fair value Level 2 30/06/2025	Carrying amount 31/12/2024	Fair value Level 1 31/12/2024	Fair value Level 2 31/12/2024
Financial assets							
Investments	FVTOCI	61,945	61,945		63,730	63,730	
Derivative financial instruments	FVTPL	140		140	25		25
Borrowings	AC	1,314		1,314	1,214		1,214
Trade receivables	AC	44,945			43,238		
Cash and cash equivalents	AC	7,671			8,987		
Other financial assets	AC	2,624			3,639		
Financial liabilities							
Loans	AC	50,850		50,850	49,776		49,776
Trade payables	AC	28,970			29,849		
Derivative financial instruments	FVTPL				127		127
Other financial liabilities	AC	2,768			4,824		

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.

Reverse factoring

The subsidiary ELWEMA utilises the option of reverse factoring to a limited extent. As of 30 June 2025, the option of reverse factoring was used for trade payables in the amount of EUR 1,379 thousand (31 December 2024: EUR 3,285 thousand).

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/-30/06/2025	01/01/-30/06/2024
Result attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share	-2,723	2,802
from continuing operations	-2,721	2,821
from discontinued operations	-2	-19

Number	01/01/-30/06/2025	01/01/-30/06/2024
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/-30/06/2025	01/01/-30/06/2024
Undiluted/diluted earnings per share due to shareholders of MAX Automation SE	-0.07	0.07
from continuing operations	-0.07	0.07
from discontinued operations	0.00	0.00

Events after the 30 June 2025 reporting date

In connection with the ‘Act for an immediate tax investment programme to strengthen Germany as a business location’ passed by the Bundesrat on 11 July 2025 and the associated gradual reduction in the corporate income tax rate from the 2028 assessment period, the deferred taxes of the German companies of the MAX Group must be revalued. The balance sheet items as of 30 June 2025 are not affected by this. This is expected to result in a one-off tax burden of EUR 438 thousand in the future.

On 15 July 2025, the guidance for the reporting year was adjusted downwards. Based on the figures for the first half of 2025 and an updated projection for the year as a whole, the MAX Group now expects sales of between EUR 300 million and EUR 340 million (previously: between EUR 340 million and EUR 400 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 12 million and EUR 18 million (previously between EUR 21 million and EUR 28 million).

The main reason for the adjustment to the sales forecast is a weaker and delayed order intake in the first half of 2025 as a result of macroeconomic developments and the uncertainties caused by US customs policy. In addition, projects in the pipeline, particularly in the automotive and environmental technology sectors, have been postponed. Furthermore, non-recurring expenses in the mid-single-digit million range are expected in connection with cost-cutting measures.

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 2025
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 1 January 2025 to 30 June 2025 which are part of the half-year financial report pursuant to § 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 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann	ppa. David Schneider
Wirtschaftsprüfer (German Public Auditor)	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.