



MAX Automation SE

QUARTERLY STATEMENT III.2025

Highlights

- Order intake up year-on-year thanks to a sustained market recovery at NSM + Jücker and strong follow-up orders at ELWEMA
- EBITDA in Q3 showed positive momentum, but was burdened by lower capacity utilisation overall at the beginning of the year and non-recurring expenses from cost-cutting measures
- Operating cash flow recorded significant cash inflow due to optimised working capital

Key Share Data 9M 2025

Ticker/ISIN	MXHN/DE000A2DA588
Number of shares	41.24 million
Closing price (30/09/2025)*	EUR 5.80
Highest/lowest price	EUR 6.26/EUR 5.10
Price performance**	-5.5%
Market capitalisation (30/09/2025)	EUR 239.2 million

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

** Comparison of the price on 30/09/2025 with the price on 30/12/2024

Financial Calendar 2025

German Equity Forum 25 November 2025

Note

As accounting in accordance with IFRS 5 (Accounting for non-current assets held for sale and discontinued operations) at group level has no material impact on the asset, financial and earnings position, no distinction is made between continuing and discontinued operations in the commentary, and no detailed commentary on discontinued operations is provided. Information on the discontinued operation iNDAT can be found on page 11 of this statement.

Statement by the Managing Directors

In the first nine months of 2025, the MAX Group once again demonstrated its resilience in a challenging market environment and set the course for stability and profitability. Improved order intake indicates a revival in customer ordering activity, despite continued subdued investment activity in several sales markets as well as geopolitical uncertainties and customs risks. The main growth drivers were the NSM + Jücker segments, which received major orders in packaging automation, and ELWEMA, which once again underpinned its strong market position with follow-up orders.

Although Group sales after the first three quarters of 2025 were below the previous year's level, business activity picked up in the third quarter after a weak first half of the year. Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were impacted by lower capacity utilisation at the beginning of the year and temporarily postponed order completions. In addition, non-recurring expenses in the low single-digit million euro range were incurred in connection with the cost-cutting measures initiated in the summer. These measures form the basis for an improvement in profitability in the future.

The significant improvement in operating cash flow, which reflects the successful optimisation of working capital with an increased inflow of funds, is particularly worth mentioning. This was due in particular to advance payments received for new projects and more efficient cash flow management in the bdtronic Group, Vecoplan Group and ELWEMA segments. Net debt was reduced to a large extent as a result of the repayment of long-term loans, while the equity ratio remained stable at a high level.

Furthermore, we also set strategic priorities to strengthen the market position of our portfolio companies in future-oriented fields. With the acquisition of Pla.to GmbH, the Vecoplan Group is expanding its range of services in plastics recycling and can now offer integrated solutions along the entire process chain, from shredding to dry and wet cleaning, from a single source.

Despite the continuing challenges – in particular geopolitical uncertainties and volatile demand in certain markets – the MAX Group is looking to the future with confidence. The structural and cost-cutting measures that have been introduced are strengthening the company's competitiveness and creating the conditions for an improvement in earnings in the future.

Looking ahead to 2025 as a whole, the MAX Group confirms the guidance adjusted in July, which assumes sales of between EUR 300 million and EUR 340 million and EBITDA of between EUR 12 million and EUR 18 million. The measures aimed at increasing efficiency, the improved cash flow situation and the current order backlog form a solid basis for further business development.

Group figures at a glance

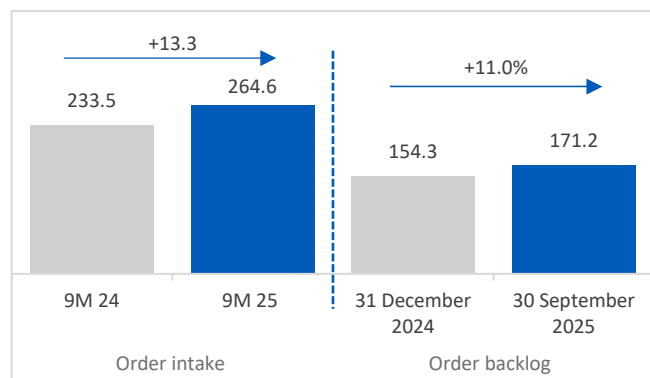
in EUR million	01/01/-30/09/2025	01/01/-30/09/2024	Change
Order intake	264.6	233.5	13.3%
Order backlog*	171.2	154.3	11.0%
Working capital*	85.4	105.3	-18.9%
Sales	246.3	273.1	-9.8%
EBITDA	9.3	24.9	-62.4%
Employees	1,537	1,560	-1.5%
Headquarters			
Sales	2.9	2.3	24.7%
EBITDA	-5.7	67.9	n/a
bdtronic Group			
Sales	53.2	72.9	-27.1%
EBITDA	-0.4	4.1	n/a
Vecoplan Group			
Sales	114.7	117.8	-2.6%
EBITDA	6.7	11.2	-40.1%
AIM Micro			
Sales	4.0	5.2	-23.4%
EBITDA	0.7	1.5	-53.7%
NSM + Jücker			
Sales	30.1	38.3	-21.3%
EBITDA	2.2	2.9	-25.5%
ELWEMA			
Sales	43.7	38.5	13.5%
EBITDA	5.6	4.2	33.5%
Other			
Sales	0.4	0.4	3.2%
EBITDA	0.3	0.0	n/a

* Comparison of reporting dates 30 September 2025 to 31 December 2024

KEY FIGURES OF THE GROUP

Order intake and order backlog

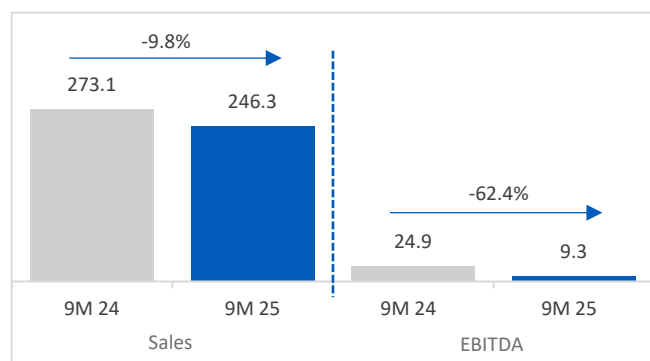
(in EUR million)



- The MAX Group's **order intake** rose by 13.3% to EUR 264.6 million in the first three quarters of 2025 (9M 2024: EUR 233.5 million). The trend towards increased customer ordering activity continued in the various segments.
- The main growth drivers were the NSM + Jücker segment with major orders in packaging automation and ELWEMA with continuous follow-up orders. The bdtronic Group recorded growing order intake with new orders in dispensing technology.
- Accordingly, the order backlog rose by 11.0% to EUR 171.2 million at the end of the third quarter of 2025 (31 December 2024: EUR 154.3 million).

Sales and EBITDA

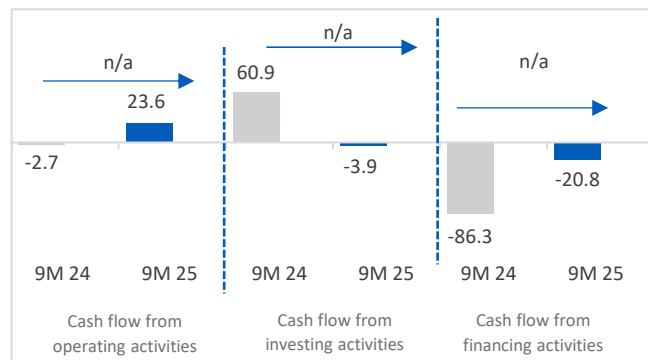
(in EUR million)



- The MAX Group's **sales** declined by 9.8% to EUR 246.3 million in the first three quarters of 2025 (9M 2024: EUR 273.1 million). Following a weaker first half of the year, there was a noticeable catch-up effect in the third quarter. **Exports** accounted for 74.0% of sales (9M 2024: 77.9%).
- The **total performance** decreased by 10.5% to EUR 239.1 million (9M 2024: EUR 267.2 million) due to the aforementioned change in sales as well as reductions in inventories.
- The MAX Group's earnings before interest, taxes, depreciation and amortisation (**EBITDA**) were down 62.4% to EUR 9.3 million (9M 2024: EUR 24.9 million) as a result of lower capacity utilisation at the beginning of the year and the lack of earnings contributions from temporarily postponed order realisations. In addition, non-recurring expenses in the low single-digit million range were incurred in connection with cost-cutting measures. The EBITDA margin decreased accordingly to 3.8% (9M 2024: 9.1%).

Cash flow

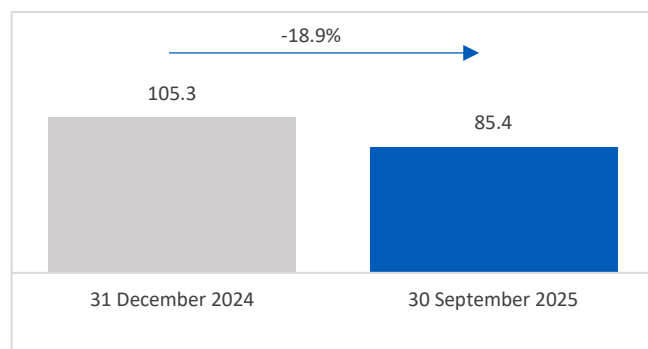
(in EUR million)



- The MAX Group's **cash flow from operating activities** resulted in a cash inflow of EUR 23.6 million in the first three quarters of 2025 (9M 2024: cash outflow of EUR 2.7 million). The significant optimisation of working capital in the bdtronic Group, Vecoplan Group and ELWEMA segments had a noticeable impact.
- Cash flow from investing activities** resulted in a cash outflow of EUR 3.9 million (9M 2024: cash inflow of EUR 60.9 million). Investments in replacements and expansion as well as the acquisition of Pla.to GmbH by the Vecoplan Group were offset by the sale of a building. The same period of last year was marked by the sale of the MA micro Group.
- Cash flow from financing activities** mainly due to the reduction in long-term loans and interest payments resulted in a cash outflow of EUR 20.8 million (9M 2024: cash inflow of EUR 86.3 million). The same period of the previous year was mainly characterised by the reduction in long-term loans due to the sale of the MA micro Group.

Working capital

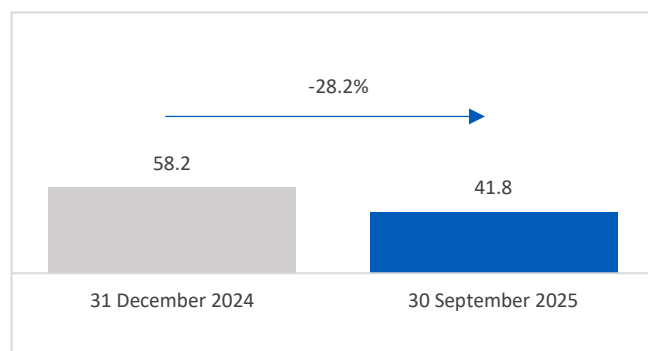
(in EUR million)



- As of 30 September 2025, working capital of EUR 85.4 million was significantly below the level of the previous year's reporting date (31 December 2024: EUR 105.3 million). In addition to a reduction in inventories, working capital decreased mainly due to advance payments received for new projects as well as improved payment terms.

Net debt

(in EUR million)



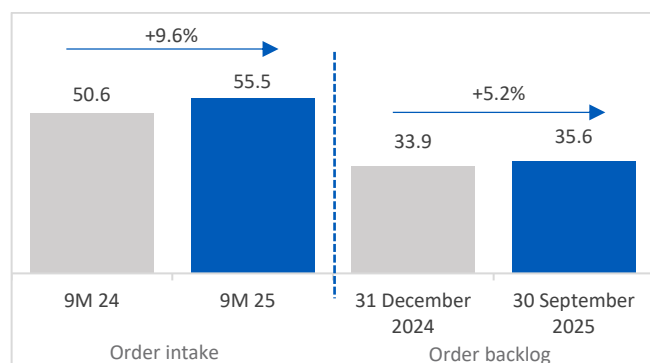
- Net debt** (including leasing) of the MAX Group declined to EUR 41.8 million as of 30 September 2025 (31 December 2024: EUR 58.2 million), mainly due to the repayment of long-term loans. Net debt (excluding leasing) decreased accordingly to EUR 26.8 million as of 30 September 2025 (31 December 2024: EUR 40.8 million).
- The MAX Group's equity declined by 3.4% to EUR 191.8 million at the end of the third quarter of 2025 (31 December 2024: EUR 198.4 million). Besides the net income for the period, changes from currency translation had a particularly noticeable impact. At 55.2%, the equity ratio remained stable at the previous year's level (31 December 2024: 54.6%).

SEGMENT KEY FIGURES

bdtronic Group

Order intake and order backlog

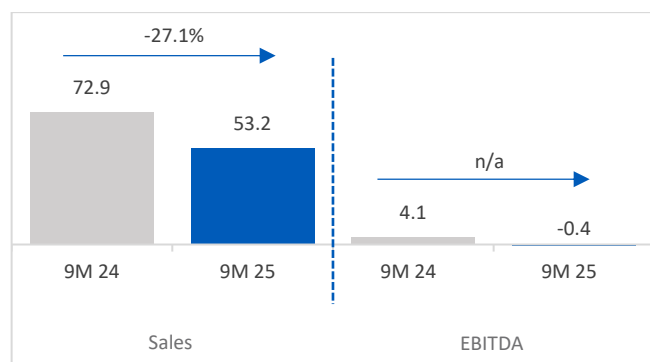
(in EUR million)



- Order intake in the bdtronic Group segment rose by 9.6% to EUR 55.5 million (9M 2024: EUR 50.6 million). Following the declines at the beginning of the year, the market recovery that began in the first half of the year continued to strengthen, particularly in the dispensing technology segment.
- At the end of the third quarter of 2025, the order backlog rose by 5.2% to EUR 35.6 million (31 December 2024: EUR 33.9 million).

Sales and EBITDA

(in EUR million)

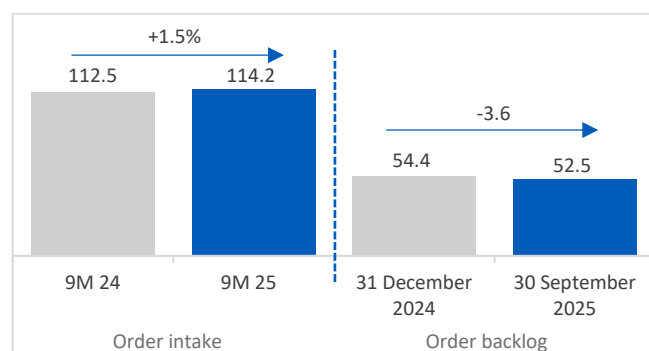


- Sales were down 27.1% to EUR 53.2 million (9M 2024: EUR 72.9 million) due to project postponements by customers and lower overall demand. A catch-up effect in the third quarter led to an improvement after a weaker first half of the year.
- EBITDA fell disproportionately to sales to EUR -0.4 million (9M 2024: EUR 4.1 million) as a result of the current cost structures. In addition, non-recurring expenses in connection with the cost-cutting measures initiated had a noticeable impact. The EBITDA margin decreased accordingly to -0.7% (9M 2024: 5.6%).

Vecoplan Group

Order intake and order backlog

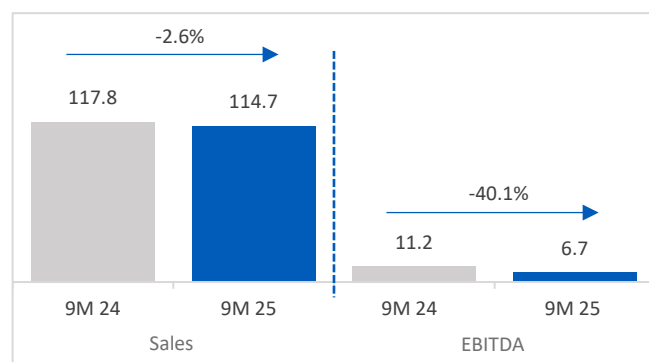
(in EUR million)



- Order intake in the Vecoplan Group segment rose by 1.5% to EUR 114.2 million (9M 2024: EUR 112.5 million). The recycling/waste sector in particular saw growth.
- The order backlog at the end of the third quarter of 2025 decreased by 3.6% to EUR 52.5 million (31 December 2024: EUR 54.4 million).

Sales and EBITDA

(in EUR million)

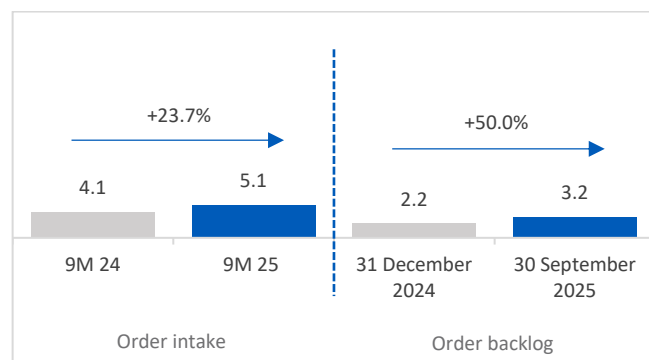


- Sales declined by 2.6% to EUR 114.7 million (9M 2024: EUR 117.8 million). Following a weaker first half of the year, there was a noticeable catch-up effect in the third quarter.
- EBITDA fell disproportionately to sales by 40.1% to EUR 6.7 million (9M 2024: EUR 11.2 million) as a result of the current cost structures. In addition, non-recurring expenses in the low single-digit million euro range in connection with the cost-cutting measures initiated had a noticeable impact. The EBITDA margin decreased accordingly to 5.8% (9M 2024: 9.5%).

AIM Micro

Order intake and order backlog

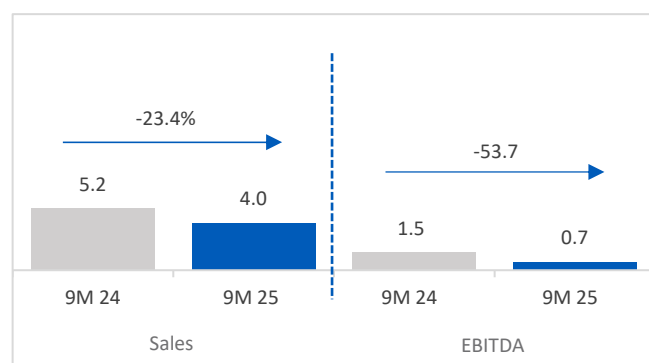
(in EUR million)



- Order intake in the AIM Micro segment rose by 23.7% to EUR 5.1 million (9M 2024: EUR 4.1 million).
- The order backlog increased by 50.0% to EUR 3.2 million at the end of the third quarter of 2025 (31 December 2024: EUR 2.2 million).

Sales and EBITDA

(in EUR million)

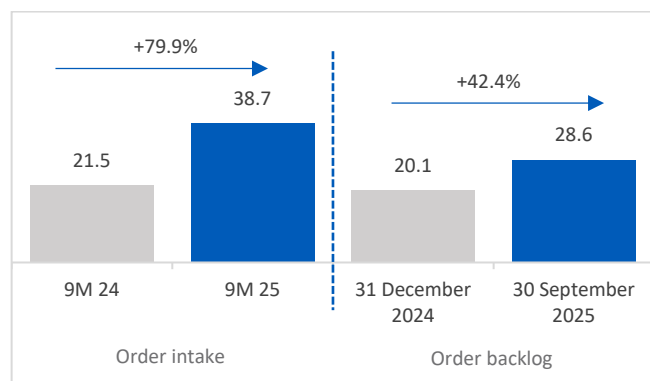


- Sales declined by 23.4% to EUR 4.0 million (9M 2024: EUR 5.2 million) as revenue from new orders is recognised on a deferred basis.
- EBITDA declined by 53.7% to EUR 0.7 million (9M 2024: EUR 1.5 million) due to sales and product mix. Accordingly, the EBITDA margin was 17.6%, below the previous year's level (9M 2024: 29.1%).

NSM + Jücker

Order intake and order backlog

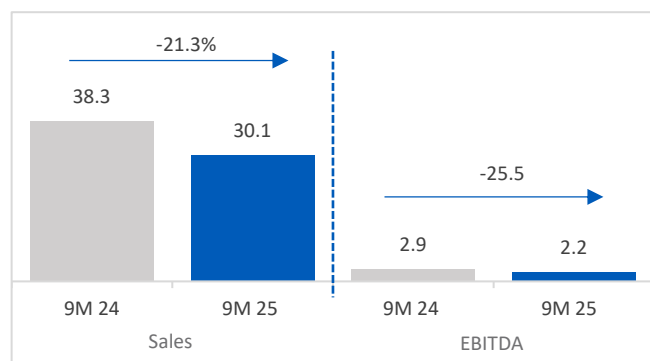
(in EUR million)



- Order intake in the NSM + Jücker segment rose by 79.9% to EUR 38.7 million (9M 2024: EUR 21.5 million).
- The positive trend of rising investment activity in packaging automation continued. In press automation, on the other hand, investment decisions continue to be delayed despite sustained high demand.
- The order backlog increased by 42.4% to EUR 28.6 million at the end of the third quarter of 2025 (31 December 2024: EUR 20.1 million).

Sales and EBITDA

(in EUR million)

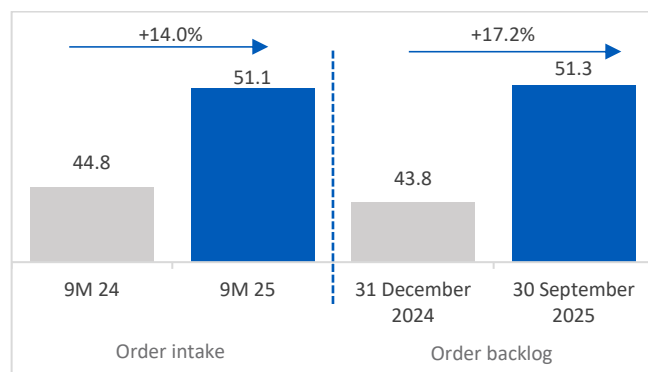


- Sales, on the other hand, declined by 21.3% to EUR 30.1 million (9M 2024: EUR 38.3 million) as revenue from new orders is recognised on a deferred basis.
- EBITDA decreased accordingly by 25.5% to EUR 2.2 million (9M 2024: EUR 2.9 million). The EBITDA margin declined to 7.2% (9M 2024: 7.6%).

ELWEMA

Order intake and order backlog

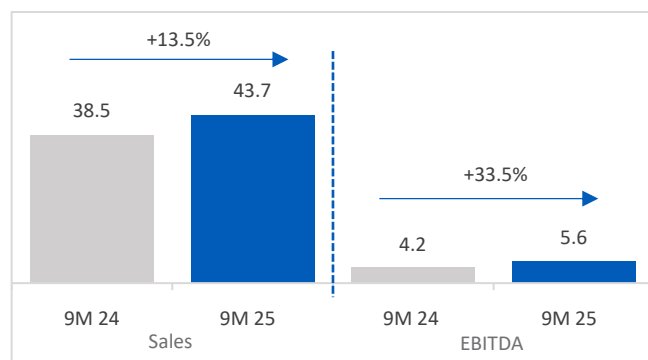
(in EUR million)



- Order intake in the ELWEMA segment rose by 14.0% to EUR 51.1 million (9M 2024: EUR 44.8 million). Thanks to additional major orders in the second quarter of 2025, the company was able to build on the successes of the same period of last year and at the same time lay the foundation for follow-up orders in the third quarter.
- As a result, the order backlog increased by 17.2% to EUR 51.3 million at the end of the third quarter of 2025 (31 December 2024: EUR 43.8 million).

Sales and EBITDA

(in EUR million)



- Sales rose by 13.5% to EUR 43.7 million (9M 2024: EUR 38.5 million). This means that business development returned to positive momentum after a decline in the first half of the year due to project postponements and completed contract effects.
- EBITDA improved disproportionately to sales by 33.5% to EUR 5.6 million (9M 2024: EUR 4.2 million) thanks to optimisations in project management. The EBITDA margin rose accordingly to 12.7% (9M 2024: 10.8%).

Other

As in the previous year, order intake and order backlog for the Other segment are reported at EUR 0 million due to processing and liquidation. As in the previous year, the subletting of a building resulted in revenue of EUR 0.4 million (9M 2024: EUR 0.4 million). EBITDA amounted to EUR 0.3 million (9M 2024: EUR 0.0 million) due to the reversal of provisions.

Discontinued operation

iNDAT

Due to the ongoing liquidation process, order intake, order backlog, sales and EBITDA for the discontinued operation segment iNDAT are reported at EUR 0 million, as in the previous year.

DEVELOPMENTS AS OF THE FOURTH QUARTER

No further events of particular significance to the MAX Group's asset, financial and earnings position took place after the end of the reporting period.

OUTLOOK

The Kiel Institute for the World Economy (IfW) expects the global economy to slow down in 2025. Following strong growth in the summer months, higher US tariffs and the end of advance deliveries are likely to put the brakes on international trade. According to the IfW, global economic growth is likely to fall to 3.0% (2024: 3.3%) and decline further to 2.8% in 2026. The economy is not expected to pick up again until 2027, when it is likely to grow by around 3.0%, but this will still be below the long-term average of around 3.5%.¹

According to the IfW, the German economy will remain weak overall in 2025. After two years of stagnation, the gross domestic product is expected to grow only slightly by 0.1% this year. Although falling inflation rates and rising real wages are gradually supporting private consumption, the weak industrial economy, high energy prices and subdued investment activity are slowing down the recovery. The IfW does not expect a somewhat stronger expansion of 1.3% until 2026, driven in particular by an expansionary fiscal policy.²

After production in the German mechanical and plant engineering sector declined significantly by 8% in 2024, the industry association VDMA expects a further decline in price-adjusted production of 5% in 2025. Initially, a decline of only 2% had been expected, but weak domestic demand, high energy and financing costs, and global trade conflicts are weighing more heavily on the capital goods industry than previously assumed. In the first half of 2025, production was already around 4.5% below the previous year's level.³ For 2026, the VDMA is again forecasting a slight increase of 1%, supported by an expected upturn in export markets and more stable economic conditions.⁴

The continuing weakness of the industrial economy and the resulting reluctance to invest continue to shape the business performance of MAX Automation SE, prompting the company to revise its guidance for the current financial year 2025 downwards on 15 July. Based on how the business is currently developing, the company expects sales of between EUR 300 million and EUR 340 million (initially: EUR 340 million to EUR 400 million) and operating EBITDA of between EUR 12 million and EUR 18 million (initially: EUR 21 million to EUR 28 million).

¹ https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/0fd184ef-027a-44ff-ad81-af0a5c561c91_KKB_126_2025-Q3_Welt_DE_.pdf
² https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/8139d2e0-cf86-44da-bca8-e603fa49f720-KKB_127_2025-Q3_Deutschland_DE_.pdf

³ <https://www.vdma.eu/viewer/-/v2article/render/148241520>
⁴ https://www.vdma.eu/documents/d/group-34568/2025-09-16_grafiken_pressegesprach-mbg

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30/09/2025 EUR thousand	31/12/2024 EUR thousand
Non-current assets		
Property, plant and equipment	52,640	52,591
Investment properties	3,223	3,425
Intangible assets	6,370	5,074
Goodwill	21,714	21,761
Right-of-use assets	11,747	14,979
Non-current financial assets	64,467	65,087
Deferred tax assets	19,912	22,290
Total non-current assets	180,073	185,207
Current assets		
Inventories	69,371	79,395
Contract assets	32,488	34,356
Trade receivables	43,453	43,195
Other current financial assets	2,136	3,539
Tax refund claims	4,479	3,043
Other current assets	5,640	3,452
Cash and cash equivalents	9,875	8,987
Assets held for sale	0	2,588
Total current assets	167,442	178,555
Total assets	347,515	363,762

EQUITY AND LIABILITIES	30/09/2025	31/12/2024
	EUR thousand	EUR thousand
Equity		
Subscribed capital	41,243	41,243
Capital reserve	55,571	55,571
Retained earnings	68,452	69,698
Revaluation reserve	12,083	12,476
Reserve for remeasurements of defined benefit plans	126	124
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	15,760	16,508
Reserve for exchange rate differences	-1,447	2,815
Capital and reserves attributable to the owners of MAX Automation SE	191,788	198,435
Total equity	191,788	198,435
Non-current liabilities		
Long-term loans	34,500	49,617
Non-current lease liabilities	10,783	13,756
Deferred tax liabilities	9,015	10,584
Liabilities from defined benefit pension plans	529	529
Non-current provisions	5,634	5,567
Other non-current liabilities	427	15
Total non-current liabilities	60,888	80,068
Current liabilities		
Trade payables and other liabilities	51,932	48,041
Contract liabilities	26,920	21,807
Current loans	2,174	159
Income tax liabilities	4,949	4,834
Current lease liabilities	4,225	3,642
Current provisions	4,639	6,776
Total current liabilities	94,839	85,259
Total equity and liabilities	347,515	363,762

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01/01-30/09/2025	01/01-30/09/2024	01/07-30/09/2025	01/07-30/09/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Sales	246,278	273,090	91,880	84,924
Change in finished goods and work-in-progress	-7,455	-6,683	-3,527	984
Own work capitalised	250	779	4	327
Total performance	239,073	267,186	88,357	86,235
Other operating income	9,976	12,191	2,033	6,682
Result from the valuation of investment properties	-202	-146	-67	-49
Cost of materials	-105,478	-118,728	-41,878	-39,668
Personnel expenses	-95,248	-95,776	-31,301	-31,157
Depreciation and amortisation	-9,354	-8,603	-3,108	-3,045
Other operating expenses	-38,772	-39,832	-11,724	-12,703
Operating result	-5	16,292	2,312	6,295
Investment income	3,059	1,402	0	0
Financial income	172	120	89	15
Financing expenses	-4,906	-10,231	-1,528	-3,362
Financial result	-1,675	-8,709	-1,439	-3,347
Earnings before income taxes	-1,680	7,583	873	2,948
Income taxes	-1,383	-2,485	-1,216	-671
Result from continuing operations	-3,063	5,098	-343	2,277
Earnings after taxes from discontinued operations	-33	51,993	-32	52,012
Annual result	-3,096	57,091	-375	54,289
thereof attributable to non-controlling interests	0	0	0	0
thereof attributable to shareholders of MAX Automation SE	-3,096	57,091	-375	54,289
Other comprehensive income that is never to be reclassified to the income statement	-658	4,716	1,072	3,186
Revaluation of land and buildings	89	0	89	0
Actuarial gains and losses on employee benefits	0	0	0	0
Income taxes on actuarial gains and losses	1	0	1	0
Changes in the fair value of financial investments in equity instruments	-748	4,716	982	3,186
Other comprehensive income that may be reclassified to the income statement	-4,261	-499	-52	-1,459
Change arising from currency translation	-4,261	-499	-52	-1,459
Total comprehensive income	-8,015	61,308	645	56,016
thereof attributable to non-controlling interests	0	0	0	0
thereof attributable to shareholders of MAX Automation SE	-8,015	61,308	645	56,016
Earnings per share (diluted and undiluted) in EUR	-0.08	1.38	-0.01	1.32
thereof from continuing operations in EUR	-0.08	0.12	-0.01	0.06
thereof from discontinued operations in EUR	0.00	1.26	0.00	1.26

CONSOLIDATED STATEMENT OF CASH FLOWS

	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand
Cash and cash equivalents at the start of the reporting period	8,987	26,616
Cash flow from operating activities	23,619	-2,721
Cash flow from investing activities	-3,915	60,914
Cash flow from financing activities	-20,769	-86,336
Effect of changes in exchange rates	1,472	181
Change in cash and cash equivalents due to changes in the scope of consolidation	481	18,332
Cash and cash equivalents at the end of the reporting period	9,875	16,986

SEGMENT REPORTING

Segment	bdtronic Group		Vecoplan Group	
Reporting period	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand
Order intake	55,500	50,628	114,202	112,483
Order backlog	35,625	29,653	52,485	57,993
Working capital	37,003	46,009	31,790	26,928
Segment sales	53,182	72,940	114,713	117,783
EBITDA	-375	4,110	6,686	11,152
EBITDA margin (in %; in relation to sales)	-0.7%	5.6%	5.8%	9.5%
Average number of employees, excluding trainees	545	557	546	546

Segment	AIM Micro		NSM + Jücker	
Reporting period	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand
Order intake	5,050	4,084	38,662	21,485
Order backlog	3,228	2,196	28,574	22,635
Working capital	1,344	1,280	10,349	12,691
Segment sales	3,983	5,201	30,148	38,293
EBITDA	700	1,512	2,175	2,919
EBITDA margin (in %; in relation to sales)	17.6%	29.1%	7.2%	7.6%
Average number of employees, excluding trainees	25	25	247	258

Segment	ELWEMA		Other	
Reporting period	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand	01/01-30/09/2025 EUR thousand	01/01-30/09/2024 EUR thousand
Order intake	51,147	44,847	0	0
Order backlog	51,283	52,661	0	0
Working capital	5,237	15,204	-2	-8
Segment sales	43,664	38,487	439	425
EBITDA	5,558	4,162	294	-39
EBITDA margin (in %; in relation to sales)	12.7%	10.8%	67.0%	-9.2%
Average number of employees, excluding trainees	160	160	0	0

Segment	Reconciliation		Group	
Reporting period	01/01-30/09/2025	01/01-30/09/2024	01/01-30/09/2025	01/01-30/09/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Order intake	0	0	264,561	233,527
Order backlog	0	0	171,195	165,138
Working capital	-346	-130	85,375	101,974
Segment sales	149	-39	246,278	273,090
EBITDA	-5,690	1,079	9,348	24,895
EBITDA margin (in %; in relation to sales)	-	-	3.8%	9.1%
Average number of employees, excluding trainees	14	14	1,537	1,560

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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 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 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.