mcx automation

Financial Report 2025

CONTENT

FOREWORD BY THE MANAGING DIRECTORS

Dear Shareholders,

In a continuing challenging economic environment, the MAX Group demonstrated its resilience in financial year 2025, while further strengthening its financial base. Investment restraint, geopolitical uncertainties and trade tensions continue to weigh on the economic environment and thus on the MAX Group's operating performance. The military escalation in the Middle East since the end of February 2026 has further exacerbated these uncertainties and, according to the International Monetary Fund (IMF), poses risks to global energy supplies, inflation and growth. Nevertheless, we succeeded in further optimising our capital structure and restructuring our long-term financing. In March 2025, we refinanced our syndicated loan ahead of schedule and took out a new credit line with a volume of up to EUR 165 million with a term of three years and two extension options. We have now exercised the first extension option, thereby securing financing through March 2029. Through efficient working capital management and the targeted partial repayment of the syndicated loan, we significantly reduced our interest-bearing financial liabilities. Net debt declined to EUR 31.5 million, down from EUR 58.2 million in the previous year. Through efficient working capital management and the targeted partial repayment of the syndicated loan, we significantly reduced our interest-bearing financial liabilities. Net debt declined to EUR 31.5 million, down from EUR 58.2 million in the previous year. Despite the negative annual result, the equity ratio rose from 54.6 percent to 57.0 percent as a result of debt reduction and the lower balance sheet total. The MAX Group thus has a robust capital structure, significantly lower debt and strengthened financial flexibility.

Operations presented a mixed picture over the course of the year. After a subdued first half of the year, demand picked up slightly again, particularly in the third quarter. Order intake rose to EUR 338.8 million at the end of 2025, compared to EUR 314.4 million in the previous year. The NSM + Jücker and ELWEMA segments in particular recorded an increase in order intake. At the same time, revenue recognition lagged behind the previous year, especially at the beginning of the year. Overall, this led to a slight increase in the order backlog at the end of the year to EUR 154.4 million (31 December 2024: EUR 154.3 million). The starting level for financial year 2026 is thus essentially the same as in the previous year.

Based on the preliminary figures for the first half of 2025 and an updated projection for the full year, we adjusted our forecast in July 2025. Instead of sales of between EUR 340 million and EUR 400 million and EBITDA of between EUR 21 million and EUR 28 million, we now expected sales of between EUR 300 million and EUR 340 million and EBITDA of between EUR 12 million and EUR 18 million. With sales of EUR 334.5 million and EBITDA of EUR 15.6 million, the MAX Group closed the financial year in line with this adjusted forecast. Sales remained below the previous year's level, which was attributable to the lower order backlog at the beginning of the year and project-related postponements, which led to lower capacity utilisation, particularly in the first half of the year. The operating business stabilised in the further course of the year, but it was not possible to fully make up for the shortfall from the beginning of the year. In addition to lower capacity utilisation, earnings were also impacted by non-recurring expenses in connection with cost-cutting measures. The EBITDA margin declined accordingly.

Based on the current order backlog, the structural measures implemented and an overall moderate stabilisation of demand, we expect sales of between EUR 320 million and EUR 370 million and EBITDA of between EUR 12 million and EUR 18 million for financial year 2026. We expect to see a gradual improvement in operating profitability, even though the market environment remains uncertain due to ongoing geopolitical tensions, particularly in the Middle East, and their potential impact on energy prices and supply chains. We anticipate a gradual improvement in operating profitability, even though the market environment remains uncertain. The range we have set takes further potential optimisation and capacity measures, including the resulting expenses, into account.

Our strategic orientation remains clear. As a diversified investment holding company, we are continuing to develop a portfolio of technologically leading companies in attractive niche markets. Long-term growth drivers such as sustainability, recycling, electromobility, automation and robotics remain intact. Our portfolio companies are technologically strong and internationally positioned. The improved capital structure, the significant reduction in debt and a stable order backlog form a strong basis for benefiting from a further stabilisation of demand and driving forward the further development of the MAX Group.

We would like to thank our employees for their commitment in a challenging environment. We would also like to thank our customers, partners and you, our shareholders, for your trust.

With discipline and a clear focus on financial strength and the strategic orientation of our portfolio companies, we intend to continue the successful development of the MAX Group.

Hamburg, 12 March 2026

Dr. Ralf Guckert Hartmut Buscher

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In financial year 2025, the Supervisory Board continued to perform the tasks incumbent upon it by law and by the Articles of Association. The Board was intensively involved in the strategic, economic and personnel-related development of MAX Automation SE (‘**company**’) and the Group and monitored their activities on the basis of the regular oral and written reports on the business situation of the company and the Group provided by the Managing Directors. The reports by the Managing Directors related, among other matters, to fundamental questions of financial and investment policy as well as the profitability, risk and financial position of the company, the Group and the Group companies (the company and the Group companies together referred to as the ‘**MAX Group**’).

General information

In financial year 2025, the work of the Supervisory Board was once again defined by the challenges posed by macroeconomic and industry-specific developments, in particular Russia’s ongoing war against Ukraine, the situation in the Middle East following the terrorist attack on the State of Israel, and the new customs policy introduced by US President Trump. The Supervisory Board, together with the Managing Directors, continuously analysed the macroeconomic and industry-specific developments for the individual Group companies. Current macroeconomic developments were monitored and always taken into account when making decisions.

One of the main focuses of the work of the Supervisory Board in financial year 2025 was the strategic orientation of the MAX Group. The discussions also focused in particular on the Group’s financial and investment policy, remuneration issues, the development of the individual Group companies and the company’s corporate governance. To support the court-ordered special audit in connection with the company’s acquisition of the AIM Group in 2013, the AIM Committee continued its work with Dr. Nadine Pallas as chair. The Supervisory Board performed the duties incumbent upon it under the law and the company’s Articles of Association with great care and dealt intensively with the business transactions of the company and the Group.

The Supervisory Board regularly received reports on how business was progressing, including analyses of deviations from the budget and the previous year, as well as documentation on the liquidity and financial position. Outside the meetings, the members of the Supervisory Board were also in close dialogue with the Managing Directors and discussed the further development of the companies and the Group with them. All business matters requiring approval were discussed in detail with the Managing Directors and, where necessary, approval was granted.

On the basis of the reports and information provided by the Managing Directors, the Supervisory Board was able to convince itself that the management of the company and its Group companies was in order and that business was progressing satisfactorily. The Supervisory Board also assured itself by questioning the Managing Directors and the auditor that all requirements of the risk management system were met both in the parent company and in the Group.

Meetings of the Supervisory Board and resolutions outside meetings

10 Supervisory Board meetings were held during the reporting period, two of which were in-person meetings, two were held via video conference and six were hybrid (in-person meeting and video conference). Apart from the excused absence of Mr. Jaster and Mr. Buscher and Dr. Guckert from parts of the Supervisory Board meeting on 17 March 2025, all members of the Supervisory Board who were in office in financial year 2025 attended all meetings of the Supervisory Board.

In performing its supervisory and advisory duties, the Supervisory Board focused on the following topics at its individual meetings and in circular resolutions:

At its meeting on 12 February 2025, the Supervisory Board discussed the status of the audit of the Annual Financial Statements for 2024 and sustainability reporting, taking the results of the Audit Committee meeting held on the same day into account. Reports were also given on the meetings of the Presiding Committee on 13 December 2024 and 21 January 2025. Another topic of the meeting was the business performance of the MAX Group companies in 2024. In addition, the Supervisory Board discussed the draft agenda for the Annual General Meeting on 23 May 2025 and dealt in detail with the future strategic orientation of the MAX Group.

The financial results for the past financial year and the audit of the Annual and Consolidated Financial Statements for 2024 were discussed in detail at the meeting on 17 March 2025. Before the Supervisory Board passed its resolution, the auditor reported on the key findings of its audit. After thorough examination of the financial statements and based on the report on the results of the audit by the auditor and the Audit Committee, the Supervisory Board approved the Annual Financial Statements and the Consolidated Financial Statements as well as the separate Non-financial Group Report in accordance with Section 315b of the German Commercial Code (HGB) (Non-financial Group Declaration 2024) and approved the disclosures in Sections 289a (1), 315a (1) of the German Commercial Code (“**HGB**”), including the explanatory report of the Supervisory Board pursuant to Section 48 (2) sentence 2 of the SE Implementation Act (“**SEAG**”) in conjunction with Section 176 (1) sentence 1 of the German Stock Corporation Act (“**AktG**”). The Annual Financial Statements were thus adopted. In addition, the Supervisory Board approved the Supervisory Board’s report for financial year 2024. After reviewing the dependency report prepared by the Managing Directors in accordance with Section 312 (1) AktG, the Supervisory Board raised no objections to the Managing Directors’ statement at the end of the dependency report. Furthermore, the meeting of the Presiding Committee was reported on. In this context, the non-executive members of the Supervisory Board discussed and approved the payments from the short-term incentive (“**STI**”) remuneration component of the Managing Directors for financial year 2024 and, at the proposal of the Presiding Committee, approved the target agreements of the Managing Directors for financial year 2025. Furthermore, the non-Managing Directors resolved to propose to the Annual General Meeting an amendment to Section 10 (1) of the Articles of Association regarding an increase in the remuneration of the Supervisory Board and a corresponding adjustment to the current remuneration system for the members of the Supervisory Board. Subsequently, the business performance of the companies of the MAX Group was presented and discussed in detail. In addition, the Supervisory Board dealt with the refinancing of the MAX Group.

At its meeting on 28 March 2025, the Supervisory Board discussed the future strategic direction of the MAX Group in detail.

At its meeting on 7 April 2025, the Supervisory Board discussed the impact of current political developments, in particular the customs policy of US President Trump on the strategic orientation of the MAX Group. In addition, the Supervisory Board approved the conclusion of the contract transfer and amendment agreement relating to the control agreement between MAX Management GmbH and Vecoplan AG. Furthermore, the Supervisory Board decided to convene the 2025 Annual General Meeting and to propose resolutions for it and also decided to convene the Annual General Meeting on 23 May 2025.

At the meeting on 13 May 2025, reports were given on the Audit Committee meeting on 8 May 2025 and the AIM Committee meetings on 9 April 2025 and 12 May 2025. In particular, the quarterly results, the quality of the audit and strategic issues relating to the MAX Group were discussed. The Managing Directors also reported on the latest developments in the individual Group companies. In addition, the decision was made to appoint Mr. Guido Mundt as Chairman of the 2025 Annual General Meeting.

At the meeting on 11 July 2025, a report was given on the meeting of the Presiding Committee on 27 June 2025, at which Mr. Jaster was elected Chairman of the Presiding Committee and the Supervisory Board approved an amendment to the Rules of Procedure of the Presiding Committee. Organisational issues were also discussed. Furthermore, the Supervisory Board addressed the fact that, contrary to expectations, the tax advisors estimated that the requested binding information from the tax office regarding the takeover and amendment of the control agreement between MAX Management GmbH and Vecoplan AG would probably not be made available. The Supervisory Board also discussed the current situation of the business and considered the future direction of the company, as part of a strategy workshop.

At the meeting on 30 July 2025, reports were given on the most recent meetings of the Audit Committee and the Presiding Committee. The Managing Directors also summarised the business performance of the Group companies. The Supervisory Board likewise reviewed the Rules of Procedure, the distribution of responsibilities and the list of transactions requiring approval. The status of the special audit was also discussed.

At the meeting on 5 November 2025, reports were first given on the previous meetings of the various committees. In particular, the status of sustainability reporting was presented and then discussed. The business performance and plans of the Group companies were also discussed in detail. The Supervisory Board also discussed the development of an overall strategy for the future direction of the company and topics related to costs. In addition, on the recommendation of the Audit Committee, the Supervisory Board decided to approve the issuance of a letter of comfort by the company to MAX Management GmbH and to exempt the domestic subsidiaries from preparing notes and management reports.

The meeting on 26 November 2025 dealt with future planning for the individual Group companies of the MAX Group in preparation for the next Supervisory Board meeting.

At the meeting on 12 December 2025, reports were first given on the progress of the work of the AIM Committee and the Presiding Committee. This was followed by a training session on current corporate and capital market law issues conducted by an external law firm. Following on from the previous meeting on 26 November 2025, the planning for the MAX Group for financial year 2026 was approved after further in-depth discussion. The Supervisory Board also dealt with matters relating to corporate governance and sustainability reporting.

The Supervisory Board regularly reviewed the documents sent by the Managing Directors and lower management prior to the Board meetings. These included, among other matters, information on the sales and earnings performance of the Group companies and the Group by segment, a presentation and analysis of the liquidity and financial position and any deviations from the plan. In addition, the risk management system was discussed on a regular basis.

Where there were potential conflicts of interest in individual resolutions, the Supervisory Board took appropriate account of this, by having the members concerned leave the meetings as a precautionary measure for the duration of the discussion of topics where potential conflicts of interest existed, for instance.

Organisation of the work of the Supervisory Board (committees)

In order to optimise processes and coordination within the Supervisory Board, three committees existed during the reporting period: 1. the Presiding Committee, 2. the Audit Committee and 3. the AIM Committee.

The **Presiding Committee** met seven times during the reporting period (21 January 2025, 6 March 2025, 27 June 2025, 4 August 2025, 23 September 2025, 3 November 2025 and 24 November 2025). Six of the meetings were held via video conference and one meeting was held in a hybrid format. The Presiding Committee focused on the following topics:

It dealt with personnel matters in individual Group companies of the MAX Group and with the future strategic orientation of the MAX Group. In particular, the Presiding Committee dealt in depth with Group-wide governance and management issues that serve the strategic development and performance improvement of the MAX Group. It also discussed the STI target achievement levels of the Managing Directors for financial year 2024. It set the STI targets for financial year 2025 and summarised the corresponding recommendations for resolution for the plenary meeting of the Supervisory Board. The possible targets for the Managing Directors for financial year 2026 were also discussed. It also discussed the level of remuneration for the Supervisory Board and decided to recommend an increase for the Supervisory Board.

At its meeting on 27 June 2025, the Presiding Committee elected Mr. Oliver Jaster as its Chairman and Mr. Guido Mundt as its Deputy Chairman. The decision was also made to propose an amendment to the Rules of Procedure of the Presiding Committee to the Supervisory Board.

The following members belonged to the Presiding Committee during the reporting period:

- Guido Mundt (Chairman until 30 June 2025/Deputy Chairman from 1 July 2025)
- Oliver Jaster (Deputy Chairman until 30 June 2025/Chairman from 1 July 2025)
- Dr. Wolfgang Hanrieder (ordinary member)

All members of the Presiding Committee attended all seven meetings during the reporting period.

The **Audit Committee** met seven times in the reporting period (12 February 2025, 17 March 2025, 7 April 2025, 8 May 2025, 30 July 2025, 14 October 2025 and 4 November 2025). One of the meetings was held in person, two via video conference and four were hybrid (in-person meeting and video conference). During the reporting period, the Audit Committee focused on the following discussions:

At the beginning of the year, the Audit Committee meetings focused on the presentation of the audit for financial year 2024 by the auditors, their assessment and the recommendation to the plenary session of the Supervisory Board to approve the Annual and Consolidated Financial Statements for financial year 2024. Subsequently, the Audit Committee discussed the quality of the audit for financial year 2024 and decided to recommend to the Supervisory Board that the current auditor be reappointed for financial year 2025. Other issues relating to the audit and the auditor were also addressed. The quarterly reports and the half-year report for financial year 2025 were presented to the Audit Committee and discussed in detail prior to their publication.

The Managing Directors also reported on the risk management system and the risk-bearing capacity of the MAX Group, including with regard to IT security. The separate Non-financial Group Report pursuant to Section 315b of the German Commercial Code (HGB) (Non-financial Group Declaration 2024) was discussed with and reviewed by the Audit Committee. In this context, risks associated with sustainability reporting were also discussed in detail with regard to current developments in the areas of ESG and the Act on Corporate Due Diligence Obligations in Supply Chains, as well as the status of internal auditing at the Group companies. Furthermore, the Audit Committee discussed the advantages and disadvantages of various financing options for the MAX Group and adopted a resolution proposal to the Supervisory Board in this regard. The Audit Committee also conducted a self-assessment of the effectiveness of its performance.

In addition, the results of the 2025 internal audit and the audit schedule, the audit budget and possible audit priorities for the 2025 Consolidated and Separate Financial Statements were discussed. Finally, after discussion and debate, the decision was made to propose to the Supervisory Board that it approve the issuance of a letter of comfort by the company to MAX Management GmbH and that the domestic subsidiaries be exempted from preparing the notes and management report.

The members of the Audit Committee in the reporting period were as follows:

- Karoline Kalb (Chairwoman)
- Dr. Nadine Pallas (Deputy Chairwoman)
- Guido Mundt (ordinary member)

All members of the Audit Committee attended all seven meetings of the Audit Committee during the reporting period.

Against the backdrop of the court-ordered special audit of the company’s acquisition of the AIM Group, the **AIM Committee** was established in financial year 2023 with Dr. Nadine Pallas as its Chairwoman. The Committee met twice during the reporting period (on 9 April 2025 and 12 May 2025). Both meetings were held via video conference. The AIM Committee focused on the following discussions:

Beyond the formal meetings, the members of the AIM Committee continued to exchange views on the topics covered by the AIM Committee, also in dialogue with the company’s advisors, and dealt with them intensively in preparing for and following up on the meetings.

The following members belonged to the AIM Committee during the reporting period:

- Dr. Nadine Pallas (Chairwoman)
- Guido Mundt (Deputy Chairman)
- Dr. Wolfgang Hanrieder (ordinary member)

Apart from the excused absence of Dr. Wolfgang Hanrieder at the meeting on 9 April 2025, all members of the AIM Committee attended both meetings of the AIM Committee.

Risk Management

All the areas of risk identified by the Supervisory Board were discussed. The Supervisory Board has installed a comprehensive and functioning control and risk management system. The risk early-warning system was audited by the auditor. The auditor confirms that the Supervisory Board has taken the measures required under Section 22 (3) SEAG and set up a monitoring system that is suitable for detecting at an early stage any developments that endanger the continued existence of the company and the Group. The auditor did not find any facts that would require reporting to the Supervisory Board in the context of this audit.

Corporate Governance and Declaration of Conformity

The Supervisory Board dealt intensively with corporate governance rules in financial year 2025. In February 2026, the Supervisory Board and the Managing Directors issued the Annual Declaration of Conformity with the recommendations of the German Corporate Governance Code in the version dated 28 April 2022 published in the Federal Gazette on 27 June 2022 ("**Declaration of Conformity**") and published it on the Internet. The Declaration of Conformity and further details on corporate governance can be found in the Corporate Governance Statement.

Conflicts of interest and their treatment

Transactions or business dealings between the company or the MAX Group on the one hand and companies for which individual members of the Supervisory Board work on the other are discussed by the Supervisory Board. As a precautionary measure, the members of the Supervisory Board concerned do not participate in the discussion or in any resolutions.

Support for the members of the Supervisory Board

Members of the Supervisory Board receive an introduction to the company's activities and an overview of its various business areas when they take office. Members of the Supervisory Board also receive appropriate support during the course of their duties. The training and continuing education needs of the members of the Supervisory Board are assessed regularly. In the reporting year, the members of the Supervisory Board participated in external events and training courses, including on current topics relating to company law and capital market law.

Audit of the Annual and Consolidated Financial Statements 2025

At the company's Annual General Meeting on 23 May 2025, PricewaterhouseCoopers GmbH was appointed the auditor for the 2025 Annual and Consolidated Financial Statements at the recommendation of the Supervisory Board. The auditor was commissioned in writing by the Audit Committee after the Annual General Meeting to audit the financial statements. The Audit Committee also agreed with the auditor that the latter would inform it and note in the audit report if, during the audit, facts were discovered that would render the Declaration of

Conformity issued by the Supervisory Board and the Managing Directors inaccurate. It was also agreed with the auditor that it would report immediately on all findings and events relevant to the tasks of the Supervisory Board that arise during the audit. The Consolidated Financial Statements were prepared on the basis of International Financial Reporting Standards (IFRS) as applicable in the European Union. The company's Annual Financial Statements were prepared in accordance with German law and German accounting standards. The Annual Financial Statements for the company and the Consolidated Financial Statements as of 31 December 2025, as well as the Combined Management Report, were audited by the auditor, including the accounting records, and were each issued with unqualified audit opinions.

The drafts and copies of the accounting documents for the company and the Group were made available to the Supervisory Board sufficiently in advance to allow for a thorough review of all documents.

The Managing Directors explained the accounting and Group accounting at the balance sheet meeting held by the Supervisory Board on 16 March 2026. Questions from the members of the Supervisory Board were also answered by the Managing Directors. The Supervisory Board reviewed the financial statements after they had been explained by the Managing Directors, taking the auditor's reports into account. The auditor, who was present at the Supervisory Board's balance sheet meeting, reported in detail on the audit and the audit results, explained the audit report and answered questions from the members of the Supervisory Board. The auditor also reported that his audit did not reveal any significant weaknesses in the internal control and risk management systems relating to the accounting process within the meaning of Section 171 (1) sentence 2 of the German Stock Corporation Act (AktG). There were no circumstances that called into question the independence of the auditor.

Based on its own audits of the Annual and Consolidated Financial Statements and the Management Report, the Supervisory Board raised no objections, approved the results of the audit and concurred with the auditor's findings. The Annual Financial Statements prepared by the Managing Directors and the Consolidated Financial Statements prepared by the Managing Directors were approved. The Annual Financial Statements are thus adopted.

The Supervisory Board also reviewed and approved the separate Non-financial Group Report in accordance with Section 315b of the German Commercial Code (HGB) (Non-financial Group Declaration 2024).

Finally, this report to the Annual General Meeting was approved by the Supervisory Board at its balance sheet meeting on 16 March 2026.

No personnel changes

There were no personnel changes in the Supervisory Board or among the Managing Directors during the reporting period. The Supervisory Board remained unchanged, consisting of Mr. Guido Mundt, Mr. Oliver Jaster, Dr. Wolfgang Hanrieder, Mrs. Karoline Kalb, Dr. Nadine Pallas, Dr. Ralf Guckert and Mr. Hartmut Buscher. Dr. Ralf Guckert and Mr. Hartmut Buscher also continued to serve as Managing Directors of the company.

Dependency Report

The Supervisory Board also reviewed the report on relations with affiliated companies (Dependency Report) for financial year 2025, which was submitted to it in accordance with the requirements of Section 314 of the German

Stock Corporation Act (AktG). The Dependency Report was also reviewed by the auditor and issued with the following audit opinion:

“Based on our due diligence review and assessment, we confirm that

1. the actual information contained in the report is correct,
2. the company’s performance was not unreasonably high in the legal transactions listed in the report,
3. there are no circumstances in the measures listed in the report that would warrant a significantly different assessment than that made by the Managing Directors.

The auditor’s report on the Dependency Report was also made available to all members of the Supervisory Board. Following discussion with the auditor and the Managing Directors, the Supervisory Board raised no objections. It approved the results of the auditor’s review of the Dependency Report.

The Supervisory Board would like to thank the Managing Directors, the Executive Boards and Managing Directors of the Group companies and all employees of the MAX Group for their dedicated and successful work in the past financial year.

Hamburg, 16 March 2026

The Chairman of the Supervisory Board

Guido Mundt

COMBINED GROUP MANAGEMENT REPORT

Combined Group Management Report of MAX Automation SE for Financial Year 2025

BASIS OF THE SE AND THE GROUP

Business Model

The listed company MAX Automation SE based in Hamburg is a medium-sized finance and investment company with an actively managed portfolio of operationally independent portfolio companies in attractive and fast-growing niche markets. The MAX Group consists of the lead company MAX Automation SE as the holding company (MAX Holding) as well as its portfolio companies and their subsidiaries.

The portfolio companies offer their customers technologically sophisticated process and automation solutions for the automotive, electrical, recycling, raw material recovery and packaging industries, among other fields. Especially in the areas of recycling and raw material recovery, and electromobility, the companies operate in markets with high growth potential. As a full-range supplier of machines, systems and integrated automation solutions, the portfolio companies develop solutions in close cooperation with their customers, both in Germany and internationally. In addition, they offer complementary services such as consulting (including analyses, tests, and feasibility studies), production support as well as service and maintenance. The MAX portfolio companies are active in various sales markets, industries, and business fields, therefore there is a high degree of diversification within the MAX portfolio. In addition, MAX Holding holds a strategic financial stake of approximately 5.69% in ZEAL Network SE, an e-commerce Group that offers online lottery products.

The MAX portfolio companies operate independently through international networks of sales and service locations in Europe, North America and Asia. Development and production sites are mainly located in Germany, but also in the US and Italy.

Management structure

MAX Automation SE has had a monistic management structure since its conversion into a European company (*Societas europaea*, SE) in financial year 2017. The monistic system is characterised by the fact that the management of the SE is the responsibility of the management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic guidelines of its activities and monitors their implementation. The Managing Directors conduct the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board. The Managing Directors act much like an active supervisory or advisory body in the MAX portfolio companies, even though, with the exception of Vecoplan AG, it is not a supervisory organ in the legal sense. The operational management of these companies is the responsibility of the respective management teams.

Operating segments

The portfolio companies of the MAX Group are allocated to six operating segments, which correspond to the segmentation under IFRS.

The bdtronic Group segment (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures, and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting, and plasma pre-treatment) for the automotive, electronics and medical technology industries. It is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

The Vecoplan Group segment (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and systems for shredding, conveying, and processing of primary and secondary raw materials mainly for customers in the wood and recycling industry, the waste disposal industry and the paper and plastics industry. The Group positions itself as a technological pioneer with strong market positions in Europe and the US.

The AIM Micro segment includes AIM Micro Systems GmbH, based in Triptis (Thuringia), a company that specialises in the field of sensors and optoelectronics with technologically leading solutions in the photonics market. It develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical technology and sensor industry as well as the aerospace industry.

The NSM + Jücker segment comprises the two companies NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). The segment is a technological leader in system solutions in the field of highly automated high-speed handling systems for metal parts. This includes, on the one hand, automation solutions for pressing plants at customers in the automotive industry and, on the other hand, customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry. In addition, the segment is a specialist supplier of measurement and control technology and the related software for complex automation processes and systems in drive and automation technology. This includes furnace construction, control and protection technology, drive technology and control cabinet construction.

The ELWEMA segment (ELWEMA Automotive GmbH and its subsidiaries), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops, and realises customised manufacturing solutions in testing, assembly, and cleaning technology for the automotive industry, especially for engines, transmissions and steering in both the classic combustion engine and e-mobility sectors. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions with high process reliability.

The Other segment includes the IWM companies (IWM Bodensee GmbH, IWM Automation GmbH i.L.). The operational closure of IWM Bodensee GmbH took place on 31 December 2019. IWM Bodensee GmbH is being continued as a real estate company in the MAX Group. IWM Automation GmbH i.L. was liquidated and closed on 9 May 2025. Deconsolidation took place on 31 May 2025.

Strategy

MAX Automation SE is a cash flow-oriented finance and investment holding company with an actively managed portfolio of autonomous, flexibly operating portfolio companies. The strategy is aimed at building a leading and diversified, long-term-oriented portfolio of companies consisting of investments in growth niche markets to generate attractive cash flows and to achieve increases in value in the operational companies as well as additional funds through disposals of portfolio companies, thereby generating a regular dividend and value increases for the shareholders of MAX Automation SE.

The MAX portfolio is individually optimised for stable cash flows and value enhancement depending on the individual development potential of the portfolio companies to create added value for MAX shareholders and stakeholders. On the one hand, the portfolio is to include stable market leaders that reliably deliver attractive cash flows to generate dividends and funds for growth in the portfolio. On the other hand, growth companies are to be further developed in the portfolio to generate additional cash flows in the event of a potential sale. The profitability of the portfolio companies is to be continuously increased in order for the Group to grow profitably. MAX Holding is responsible for creating adequate framework conditions for this. Particular attention is paid to ensuring that the portfolio companies are operationally self-sufficient and reliably managed by a strong management team. MAX Holding is responsible for setting up the management teams and supports the companies financially as well as with governance and risk management. In addition, an internal audit department is appointed on a superordinate level. The respective company strategy is defined by the management teams with the support of and in close coordination with MAX Holding.

The company believes that macro trends such as mobility, health, sustainability, and automation/robotics form the foundation for a long-term increase in demand for the solutions of the current MAX portfolio companies. By providing solutions for the transformation to e-mobility and smart mobility, promoting environmentally friendly materials and resource-conserving circular economy, and contributing to the continuous digitalisation and automation of manufacturing, the MAX Group benefits from the macro trends mentioned. The early identification of trends and the resulting identification of innovative solutions and further development of technologies are therefore of key strategic importance for the long-term business success of the MAX portfolio companies. The market attractiveness as well as the technology and cost position are analysed and evaluated regularly and in exchange with MAX Holding to secure and expand the positioning of the portfolio companies as leading technology and quality providers.

The MAX Group strives for profitable growth. The current focus is on well-positioned medium-sized companies in growth markets that develop innovative, first-class, and individualised solutions. A controlling majority interest is generally sought for portfolio companies to be able to influence business decisions based on a long-term growth strategy for each portfolio company. As of 31 December 2025, MAX Holding was the sole shareholder in all portfolio companies presented in the segments. MAX Holding also holds a strategic financial stake in ZEAL Network SE.

Control System

The MAX Group is planned and managed at the level of the individual portfolio companies and MAX Holding. Based on the long-term orientation of the MAX Group, the portfolio companies define their strategy for the coming financial years in consultation with MAX Holding and plan their individual business development targets. This planning process results in investment and cost planning as well as the targeted development of the sales and earnings situation for budget and medium-term planning. The results of the annual planning discussions between the MAX Management Board and the management teams of the portfolio companies lead to a Group plan that is discussed and approved by the Supervisory Board.

Monthly review meetings between the portfolio companies and MAX Holding provide an ongoing insight into the overall economic situation of the MAX Group. The monthly reports are used to identify deviations from portfolio company planning at an early stage and to discuss options for action. At the same time, this process also takes account of the early warning system for risks.

Control variables

The MAX Group uses key financial figures that are appropriate for companies in the MAX Group to control and evaluate its operating business. The figures are collected at the level of the portfolio companies and consolidated at the level of MAX Automation SE. The primary control of the MAX Group is carried out using the key figures of sales and EBITDA, from which the EBITDA margin is derived. In addition, key figures are used to evaluate the order situation, such as order intake and the order backlog, as well as the development of working capital, which, however, do not represent the most significant key figures.

The goal is to ensure and increase the long-term profitability of the MAX Group by analysing these key performance indicators. Non-financial indicators are discussed with the portfolio companies on a regular basis, but have not been used for internal management yet.

In addition, the covenant agreements to the syndicated loan agreement are reviewed on a regular basis. The covenant agreements set out in the syndicated loan agreement, which must be complied with on a quarterly basis, are based on balance sheet and earnings figures from the Consolidated Financial Statements prepared in accordance with IFRS. Control is carried out by setting and reviewing target corridors.

In 2025, the MAX Group recorded the following changes in key figures in continuing operations:

	2025 EUR million	**2024 EUR million**	**Change in %**
Order intake	338.8	314.4	7.8
Order backlog[1)]	154.4	154.3	0.1
Working capital	73.7	105.3	-30.0
Sales	334.5	366.0	-8.6
EBITDA	15.6	29.3	-46.8
EBITDA margin (in % of sales)	4.7%	8.0%	

[1] per 31 December

Research and Development

Research and development (R&D) are the core foundation for the sustainable success of the MAX portfolio companies in their markets. These are characterised by dynamic technological change and intense competition. Customers expect individual technical solutions based on the latest processes and technologies. Regulatory requirements are increasingly driving development processes, particularly in the areas of environmental protection and electromobility.

The MAX portfolio companies are responsible for keeping their products and solutions technologically state-of-the-art and positioning them strategically. R&D activities are carried out decentrally in the portfolio companies, for example in specialised departments or technology centres. As medium-sized companies, the portfolio companies organise their R&D activities primarily on a project basis within the framework of specific customer orders and focus on specific market requirements and customer needs. They do not conduct basic research. In order to meet the demand for technological and quality leadership, the MAX portfolio companies are continuously expanding their technological expertise. The product portfolio is therefore characterised by a high degree of innovation.

Information on development costs can be found in the Notes to the Consolidated Financial Statements under other disclosures in the chapter “Research and Development”.

GROUP ECONOMIC REPORT OF THE MAX GROUP

General economic and industry-specific conditions

Overall economic environment

The Kiel Institute for the World Economy (IfW)[1] predicted global economic growth of 3.3% for 2025, in line with the previous year. Despite ongoing geopolitical conflicts and increased uncertainty as a result of the US government’s new protectionist tariff and trade policy, the global economy proved unexpectedly robust. After pull-forward effects in response to the US tariff announcements in the first half of the year, economic momentum weakened only slightly in the second half. This was also due to the fact that the dampening effects of the tariffs were limited, as exporters and traders were initially slow to pass them on to US customers. By contrast, one driver of global economic performance was a strong investment boom in the field of artificial intelligence, which also benefited world trade. While the US economy was once again the main driving force among the advanced economies, many other countries in this group were able to increase their growth, in some cases significantly, thereby narrowing the gap with the US considerably. Growth remained stable in China, most other emerging economies also proved robust, and India was able to significantly accelerate its growth once again.

In the United States, growth momentum slowed noticeably and, according to the IfW, economic output grew by only 2.0% in 2025, down from 2.8% in the previous year. The main reasons for this were the slowdown in private and government consumption expenditure, while capital investment benefited from the AI boom. The

[1] https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-winter-2025-gegenwind-haelt-an-expansion-bleibt-maessig-19207/

unemployment rate in the US rose to an average of 4.3% in 2025, up from 4.0% in the previous year, while inflation fell only slightly from 3.0% to 2.8%.

According to the IfW, the gross domestic product (GDP) of the People's Republic of China grew by 5.0% in 2025, as in the previous year. Despite economic policy measures to support the domestic economy, there is still no sign of a significant strengthening of economic momentum. In addition to trade policy conflicts, the ongoing real estate crisis and the continuing crisis of confidence among consumers and businesses are also weighing on the Chinese economy.

According to the IfW, economic growth in the eurozone fell to 1.5% in 2025, compared to 0.8% in the previous year. Despite ongoing structural problems, e.g. in Germany, the economy benefited from rising investment as a result of various infrastructure programmes. The average inflation rate in the eurozone was 2.1% in 2025, down from 2.4% in the previous year.

The German economy failed to gain momentum in 2025, recording only slight growth of 0.2% after a decline of 0.5% in the previous year[2]. The IfW[3] sees structural problems as the main cause of the economic weakness. According to the IfW, capacity utilisation in the manufacturing sector, which is well below the level of a normal recession, is mainly a reflection of the decline in the competitiveness of German companies, for example due to high energy prices, high labour costs and high bureaucratic costs. Accordingly, the IfW estimates the potential for recovery to be low, which is also reflected in continued reluctance to invest. After sharp declines in previous years, gross capital expenditure declined by another 0.5% in 2025.[4] Foreign trade developed modestly under the influence of ongoing trade policy conflicts. Exports declined by 0.3%, while imports rose by 3.6%.[5] The overall economic weakness continued to be felt on the German labour market. The unemployment rate rose from an average of 6.0% in the previous year to 6.3%. At 2.2%, the average inflation rate in 2025 remained stable at the previous year's level.[6]

Development in relevant industries

The German mechanical and plant engineering industry was unable to escape the continuing weakness of the overall economy. In its December forecast, the German Engineering Federation (VDMA) predicted a real decline in production of 5%.[7] In terms of order intake, mechanical and plant engineering recorded only stagnation at the previous year's level in the first eleven months of financial year 2025.[8] Domestic orders fell by 2%, while foreign orders rose by 1%.[9] According to the PwC Mechanical Engineering Barometer,[10] the industry also anticipated a further decline in turnover of 2.8% for 2025.

The robotics and automation industry suffered from the economic downturn in 2025. According to a forecast by the VDMA, the industry is expected to have recorded a decline in sales of approximately 10% to around EUR 14.5 billion in 2025.[11] Companies therefore continued to focus on strengthening their competitiveness.

[2] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
[3] https://www.kielinstitut.de/de/publikationen/deutsche-wirtschaft-im-winter-2025-sand-im-getriebe-staat-auf-dem-gaspedal-19205/
[4] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
[5] https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
[6] https://www.kielinstitut.de/de/publikationen/deutsche-wirtschaft-im-winter-2025-sand-im-getriebe-staat-auf-dem-gaspedal-19205/
[7] https://www.vdma.eu/de/viewer/-/v2article/render/86422832
[8] https://www.vdma.eu/de/viewer/-/v2article/render/159815386
[9] https://www.vdma.eu/de/viewer/-/v2article/render/159815386
[10] https://www.pwc.de/de/industrielle-produktion/pwc-maschinenbau-barometer-q4-2025.pdf
[11] https://vdma.eu/de/viewer/-/v2article/render/145082068

According to S&P Global Mobility,[12] the major international automotive markets developed differently in 2025. In the US, the light vehicle market (cars and light trucks) grew by 2.3% despite trade policy uncertainties. The German market also achieved a slight increase of 1.4%, while France suffered a decline of 5.0%. In the United Kingdom, the market grew for the third consecutive year, posting an increase of 3.5%, but remains well below its historical highs. The Japanese market achieved growth of around 3.3%. According to the manufacturers' association ACEA,[13] new registrations in the EU rose by 1.8%, driven mainly by alternative drive systems, while petrol and diesel vehicles declined significantly. In Germany,[14] as well, the market for electric vehicles recorded strong growth of 50% compared to the previous year, but overall it is only slightly above 2022, the previous record year of registrations. Battery electric vehicles (BEVs) increased by 43%, while the market for plug-in hybrids (PHEVs) grew by 62%.

The share of electric vehicles in total registrations was thus at 30%. Current industry data was not yet available at the time of reporting.

According to the industry association SPECTARIS, the medical technology sector remained robust in 2025, mainly thanks to strong international business. The industry achieved nominal sales growth of 2.8% in the months from January to August.[15] For 2025 as a whole, the association anticipated growth of around 3% to EUR 42.6 billion.[16] According to SPECTARIS, the German optical industry could exceed the EUR 5 billion turnover mark for the first time in 2025, marking growth of 1.5%.[17] Foreign business was also the growth driver here.

The waste and recycling technology sector is likely to play a key role in achieving the environmental goals of the European Green Deal. The results of the Global Plastics Flow 2023 study, co-initiated by the VDMA,[18] alone demonstrate the enormous investment required in waste and recycling infrastructure. Current industry data was not yet available at the time of reporting.

Business development of the Group

In the past financial year 2025, the MAX Group demonstrated its resilience in a challenging market environment and initiated important measures for future profitable growth. Despite investment restraint in key sales markets and geopolitical uncertainties, order intake developed positively over the course of the year, signalling a revival in customer ordering activity in individual segments. The main growth drivers were the NSM + Jücker segment, with major orders in packaging automation, and ELWEMA, which underscored its strong market position with follow-up orders. Group sales were below the previous year's level due to the lower order backlog from the previous year and project-related delays, but showed a significant upturn in the second half of the year after a weak first half. Operating profit (EBITDA) was impacted by lower capacity utilisation at the beginning of the year and one-off costs in the mid-single-digit million euro range in connection with cost-cutting measures. Overall, the MAX Group recorded negative consolidated net profit for 2025.

After a challenging first quarter of 2025 with project-related delays, the MAX Group initially confirmed its original forecast for the full year of EUR 340 million to EUR 400 million in sales and EUR 21 million to EUR 28 million in

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[12] https://www.spglobal.com/automotive-insights/en/blogs/2026/01/2025-automotive-sales-data-global-trends
[13] https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/
[14] https://www.vda.de/de/presse/Pressemeldungen/2026/250106_PM_Nationale-PM-Pkw-Produktion-in-Deutschland-in-2025
[15] https://www.spectaris.de/medizintechnik/aktuelles/detail/medizintechnik-leichtes-wachstum-dank-ausland-bedeutung-der-zukunftsbranche-endlich-auch-von-politik-erkannt
[16] https://www.spectaris.de/medizintechnik/aktuelles/detail/medizintechnik-leichtes-wachstum-dank-ausland-bedeutung-der-zukunftsbranche-endlich-auch-von-politik-erkannt
[17] https://www.spectaris.de/consumer-optics/aktuelles/detail/augenoptik-ueberschreitet-5-milliarden-euro-marke
[18] https://www.vdma.eu/de/viewer/-/v2article/render/148685202

earnings before interest, taxes, depreciation and amortisation (EBITDA). However, based on preliminary half-year figures and an updated projection for the full year, the MAX Group adjusted its forecast in July to revenue of between EUR 300 million and EUR 340 million and EBITDA of between EUR 12 million and EUR 18 million. This was mainly due to weaker and delayed order intake in the first half of the year as a result of the overall economic development and postponements of projects, particularly in the automotive sector and in environmental technology. In addition, there were expected one-off expenses in the mid-single-digit million euro range in connection with cost-cutting measures. The MAX Group generated sales of EUR 334.5 million and EBITDA of EUR 15.6 million in 2025, thus ending the financial year in line with the adjusted forecast.

Consolidated order intake for the MAX Group rose to EUR 338.8 million in financial year 2025 (previous year: EUR 314.4 million). The ELWEMA, AIM and NSM + Jücker Segments, the latter with packing automation, benefited from increased customer spending. In the bdtronic Group and Vecoplan Group segments, the upturn in market activity that emerged during the course of the year did not consolidate on a sustainable basis. Overall, the order backlog rose by 2.0% to EUR 157.4 million in financial year 2025 (31 December 2024: EUR 154.3 million).

The MAX Group’s sales declined to EUR 334.5 million in financial year 2025 (previous year: EUR 366.0 million) due to the lower order backlog from the previous year and the delayed realisation of sales from new orders.

The MAX Group’s operating earnings before interest, taxes, depreciation and amortisation (EBITDA) fell to EUR 15.6 million (previous year: EUR 29.3 million) due to lower sales and non-recurring expenses in connection with cost-cutting measures, particularly in the bdtronic Group and Vecoplan Group segments. ELWEMA, on the other hand, benefited from further optimisations in project management and continued the steady improvement in EBITDA seen in previous years.

Overall, the MAX Group achieved an annual result (including discontinued operations) of EUR -4.4 million in the past financial year 2025 (previous year: EUR 60.5 million). In the previous year, a deconsolidation gain of EUR 51.2 million was recorded from the sale of the MA micro Group. Earnings per share fell accordingly to EUR -0.11 (previous year: EUR 1.47). The weighted number of shares used for the calculation remained unchanged from the previous year.

Sales and earnings position

The continuing operations of the MAX Group recorded an 8.6% decline in sales to EUR 334.5 million in the 2025 financial year (previous year: EUR 366.0 million). After a weaker first half-year, a noticeable recovery set in from the third quarter onwards. The share of exports in sales decreased to 73.4% (previous year: 78.5%). Declines in sales in other European Union countries and in North America were partially offset by growth in Germany, China and smaller sales markets in the rest of the world.

	2025 EUR million	2024 EUR million	Change in %
Sales	334.5	366.0	-8.6
Total performance	327.8	357.6	-8.3
Other operating income	14.6	15.0	-2.7
Cost of materials	-148.8	-160.8	-7.5
Personnel expenses	-125.4	-125.8	-0.3
Other operating expenses	-52.3	-56.4	-7.4
EBITDA	15.6	29.3	-46.8
Depreciation and amortisation	-12.5	-11.7	6.7
Net income	-4.4	9.0	-148.7

The MAX Group’s total performance fell to EUR 327.8 million (previous year: EUR 357.6 million), mainly due to lower sales and inventory reductions. Other own work capitalised amounted to EUR 1.8 million, up from EUR 1.4 million in the previous year.

Other operating income for the MAX Group amounted to EUR 14.6 million (previous year: EUR 15.0 million). While in the previous year, the reversal of provisions, tax research allowances and a settlement payment following the conclusion of arbitration proceedings had a positive impact on earnings, 2025 again saw the reversal of provisions and the sale of a Vecoplan building in the US.

The MAX Group’s cost of materials fell by 7.5% to EUR 148.8 million (previous year: EUR 160.8 million) due to the lower project volume. At 45.4%, the cost of materials ratio compared to total performance remained at the previous year’s level (previous year: 45.0%).

Personnel expenses at the MAX Group remained at the previous year’s level of EUR 125.4 million (previous year: EUR 125.8 million) and, against the backdrop of lower total performance and non-recurring expenses for cost-cutting measures, led to an increase in the personnel expense ratio to 38.3% (previous year: 35.2%).

Depreciation and amortisation at the MAX Group rose to EUR 12.5 million (previous year: EUR 11.7 million) as a result of increased investments from previous year.

Other operating expenses at the MAX Group were below the previous year’s level at EUR 52.3 million (previous year: EUR 56.4 million), among other things as a result of cost management.

The MAX Group’s earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 46.8% to EUR 15.6 million (previous year: EUR 29.3 million). In addition to the decline in total performance over the course of the year, costs and staffing levels from previous years had a particular impact. Non-recurring costs were also incurred in connection with cost-cutting measures. The EBITDA margin in relation to revenue fell accordingly to 4.7% (previous year: 8.0%).

The MAX Group’s financial result improved to EUR -3.1 million (previous year: EUR -10.6 million), mainly due to the repayment of long-term loans and the resulting reduction in interest expenses, as well as an increased dividend payment by ZEAL Network SE.

The MAX Group’s income tax result amounted to EUR -4.4 million (previous year: EUR 2.1 million). This was mainly due to deferred tax effects resulting from the revaluation of loss carryforwards and accelerated tax depreciation due to the immediate investment programme introduced by the German federal government. In the previous year, positive effects from deferred taxes were recorded as a result of a revaluation in connection with the sale of the MA micro Group.

Overall, the MAX Group’s net income for the year fell to EUR -4.4 million (previous year: EUR 9.0 million).

Asset position

Total assets of the MAX Group decreased to EUR 340.0 million in financial year 2025 (31 December 2024: EUR 363.8 million). This was due to the further reduction in long-term financial liabilities using the liquidity freed up by efficient working capital management, in particular through the consistent reduction of inventories in the course of project completions. Fixed assets are financed entirely from equity; current assets cover current liabilities.

Non-current assets decreased to EUR 180.8 million (31 December 2024: EUR 185.2 million). The fair value of ZEAL Network SE shares rose as a result of the positive share price performance. This was offset by a decrease in deferred tax assets, partly due to the immediate investment programme introduced by the German government to accelerate tax depreciation. Property, plant and equipment changed only slightly, as investments, particularly in operating and office equipment, roughly corresponded to scheduled depreciation. The decrease in intangible assets resulted in particular from the amortisation of right-of-use assets for land and buildings in connection with ongoing leases.

Overall, the share of non-current assets in total assets rose to 53.5% (31 December 2024: 50.9%).

Current assets declined in financial year 2025 to EUR 159.2 million (31 December 2024: EUR 178.6 million). Inventories were reduced by 19.8% to EUR 63.6 million (31 December 2024: EUR 79.4 million) through targeted inventory optimisation and the completion of ongoing production orders. At the same time, contract assets declined by 8.3% to EUR 31.5 million (31 December 2024: EUR 34.4 million) due to completed projects and higher advance payments received. Trade receivables decreased by 5.9% to EUR 40.6 million (31 December 2024: EUR 43.2 million) due to lower revenue recognition and further improvements in receivables management. Other current financial assets decreased to EUR 2.6 million (31 December 2024: EUR 3.5 million), primarily due to the receipt of payment for the final purchase price instalment for the MA micro Group.

Cash and cash equivalents increased to EUR 12.8 million in financial year 2025 (31 December 2024: EUR 9.0 million). This was mainly due to higher cash holdings at foreign companies that are not included in cash pooling.

Overall, the share of current assets in total assets decreased to 46.8% (31 December 2024: 49.1%).

Working capital decreased to EUR 74.0 million (31 December 2024: EUR 105.3 million). The main drivers were the consistent reduction of inventories and higher trade liabilities in all segments, as well as higher advance payments received in the ELWEMA and NSM + Jücker segments.

Financial position

The capital structure of the MAX Group benefited from the partial repayment of the syndicated loan in financial year 2025. In addition, the positive development of the investment in ZEAL Network SE had a noticeable effect.

This was offset in particular by the negative consolidated result. Overall, equity decreased to EUR 193.7 million (31 December 2024: EUR 198.4 million). The equity ratio improved to 57.0% (31 December 2024: 54.6%).

Non-current liabilities declined to EUR 52.6 million (31 December 2024: EUR 80.1 million) due to the partial repayment of the syndicated loan. The funds used for this purpose were released through efficient working capital management. Long-term lease liabilities resulting from rental agreements decreased to EUR 10.3 million (31 December 2024: EUR 13.8 million).

The net debt of the MAX Group declined to EUR 31.5 million as of 31 December 2025 (31 December 2024: EUR 58.2 million) as a result of the partial repayment of the syndicated loan.

Deferred tax liabilities declined to EUR 9.1 million (31 December 2024: EUR 10.6 million).

Non-current liabilities increased to EUR 93.8 million (31 December 2024: EUR 85.3 million). The increase was mainly due to higher trade payables and other liabilities amounting to EUR 55.0 million (31 December 2024: EUR 48.0 million). As a result of higher customer prepayments, contract liabilities increased to EUR 24.1 million (31 December 2024: EUR 21.8 million). Income tax liabilities remained at the previous year's level of EUR 4.9 million (31 December 2024: EUR 4.8 million).

Development of liquidity

Despite the negative annual result, the MAX Group achieved cash inflow from operating activities in financial year 2025 of EUR 38.7 million (previous year: cash inflow of EUR 19.0 million). The increase is mainly attributable to efficient working capital management.

Cash outflow from investing activities amounted to EUR 4.7 million (previous year: cash inflow of EUR 4.4 million). Investments in property, plant and equipment were offset in particular by the sale of a Vecoplan building in the United States. The high cash inflow in the previous year was mainly due to the sale of the MA micro Group.

The cash outflow from financing activities of EUR 31.7 million (previous year: cash outflow of EUR 90.2 million) resulted in particular from the further partial repayment of the syndicated loan.

Overall, cash and cash equivalents rose to EUR 12.8 million in financial year 2025 (previous year: EUR 9.0 million).

Investments

In financial year 2025, the MAX Group made investments of EUR 8.8 million, primarily for replacement investments in non-current assets as well as expansions to the production areas (previous year: EUR 11.6 million). The investments related mainly to the Vecoplan Group and bdtronic Group segments.

Development of the business for the operating segments

Multi-year comparison of segments

The following 5-year overview provides a summary of the development of the individual segments. The key developments in the reporting year are explained in the following chapters for each segment.

bdtronic Gruppe	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	60.8	93.4	103.8	75.3	72.0
Order backlog[1)]	24.0	52.3	52.0	33.9	28.0
Sales	57.3	65.2	103.8	93.7	77.3
EBITDA	9.1	9.4	14.8	3.8	-1.7
EBITDA margin (in % of sales)	15.9%	14.4%	14.3%	4.0%	-2.2%
Working capital	17.9	24.9	40.3	41.2	29.9
Employees (yearly average, FTE)	415	410	480	559	536

Vecoplan Gruppe	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	176.3	171.3	144.5	154.9	150.9
Order backlog[1)]	98.2	97.5	63.3	54.4	49.3
Sales	127.1	174.0	177.8	164.5	154.7
EBITDA	17.5	19.7	20.4	17.5	11.6
EBITDA margin (in % of sales)	13.8%	11.3%	11.5%	10.6%	7.5%
Working capital	9.8	16.3	26.6	36.3	29.7
Employees (yearly average, FTE)	439	484	526	547	540

AIM Micro	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	6.7	5.1	6.0	5.8	7.6
Order backlog[1)]	5.1	4.1	3.3	2.2	3.9
Sales	5.2	6.0	6.8	6.9	6.0
EBITDA	1.6	1.8	2.1	1.7	1.2
EBITDA margin (in % of sales)	30.6%	29.3%	30.8%	24.6%	20.6%
Working capital	1.7	1.7	1.6	1.5	1.6
Employees (yearly average, FTE)	23	24	25	25	25

NSM + Jücker	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	56.5	74.7	40.2	30.1	52.0
Order backlog[1)]	37.0	54.8	41.2	20.1	30.4
Sales	51.7	57.1	55.6	49.4	41.7
EBITDA	5.8	5.6	5.2	3.5	3.3
EBITDA margin (in % of sales)	11.3%	9.8%	9.3%	7.0%	7.9%
Working capital	11.8	22.8	19.1	12.1	6.4
Employees (yearly average, FTE)	258	256	261	255	245

[1)] as of 31 December

ELWEMA	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	38.3	60.3	46.8	48.3	56.1
Order backlog[1)]	32.2	52.5	46.2	43.8	42.9
Sales	34.0	40.5	53.2	50.8	54.1
EBITDA	-0.4	2.9	4.0	4.5	5.8
EBITDA margin (in % of sales)	-1.3%	7.1%	7.6%	8.9%	10.6%
Working capital	6.9	11.4	15.8	15.0	6.9
Employees (yearly average, FTE)	163	148	154	161	160

Other	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million	2025 EUR million
Order intake	0.0	0.0	0.0	0.0	0.0
Order backlog[1)]	0.0	0.0	0.0	0.0	0.0
Sales	0.2	0.5	0.5	0.6	0.6
EBITDA	-1.2	-0.1	-0.9	-0.1	0.1
EBITDA margin (in % of sales)	-495.9%	-31.0%	-158.3%	-12.1%	18.6%
Working capital	0.0	0.0	0.0	0.0	0.0
Employees (yearly average, FTE)	0	0	0	0	0

[1)] as of 31 December

bdtronic Group segment

The bdtronic Group (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting and plasma pre-treatment) for the automotive, electronics and medical technology industries. The bdtronic Group is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

	2025 EUR million	2024 EUR million	Change in %
Order intake	72.0	75.3	-4.3
Order backlog[1)]	28.0	33.9	-17.4
Sales	77.3	93.7	-17.5
EBITDA	-1.7	3.8	-144.0
EBITDA margin (in % of sales)	-2.2%	4.0%	
Working capital	29.9	41.2	-27.4
Employees (yearly average, FTE)	536	559	-4.2

1) as of 31 December

The order intake of the bdtronic Group segment fell by 4.3% to EUR 72.0 million (previous year: EUR 75.3 million). The market recovery observed over the course of the year lost momentum in the fourth quarter. Overall, order intake was thus below the previous year's level, which was characterised by large orders. The order backlog dropped by 17.4% to EUR 28.0 million as of 31 December 2025 (31 December 2024: EUR 33.9 million).

The bdtronic Group's sales declined by 17.5% to EUR 77.3 million (previous year: EUR 93.7 million) due to the lower order backlog in the previous year and project postponements on the part of customers. After a weaker first half of the year, a significant catch-up effect took hold in the second half. The bdtronic Group generated 58.9% of segment sales (previous year: 71.8%) abroad.

The bdtronic Group's operating result before interest, taxes and depreciation (EBITDA) fell to EUR - 1.7 million (previous year: EUR 3.8 million). Besides the decline in sales, the current cost structure and non-recurring costs in the single-digit million range in connection with cost-cutting measures had a particularly noticeable impact. The EBITDA margin fell accordingly to -2.2% (previous year: 4.0%).

Working capital decreased to EUR 29.9 million (previous year: EUR 41.2 million) as a result of the completion of major projects, the consistent reduction of inventories and higher advance payments received.

The number of employees excluding trainees (FTE) in the bdtronic Group fell by 4.2% to 536 (previous year: 559) on an annual average, particularly in connection with cost-cutting measures. As of 31 December 2025, the number of employees excluding trainees (FTE) was 503 (previous year: 567).

Vecoplan Group segment

The Vecoplan Group (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and plants for the shredding, conveying, and processing of primary and secondary raw materials. Its service portfolio is aimed at customers in the timber and recycling industries, the waste management sector, and the paper and plastics industries in particular. The Group positions itself as a technological pioneer with strong market positions in Europe and the US.

	2025 EUR million	2024 EUR million	Change in %
Order intake	150.9	154.9	-2.6
Order backlog[1)]	49.3	54.4	-9.5
Sales	154.7	164.5	-6.0
EBITDA	11.6	17.5	-33.9
EBITDA margin (in % of sales)	7.5%	10.6%	
Working capital	29.7	36.3	-18.2
Employees (yearly average, FTE)	540	547	-1.3

1) as of 31 December

The order intake of the Vecoplan Group fell by 2.6% to EUR 150.9 million (previous year: EUR 154.9 million). While the Recycling/Waste segment benefited from a revival in demand and thus slightly exceeded the previous year's level, investment remained subdued in the Wood/Biomass and Service segments as well as in the US market. The order backlog dropped to 49.3 million as of 31 December 2025 (31 December 2024: EUR 54.4 million).

The Vecoplan Group's sales were down 6.0% to EUR 154.7 million (previous year: EUR 164.5 million) as a result of lower demand. The Vecoplan Group generated 84.7% of its segment sales abroad (previous year: 88.5%).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) declined disproportionately to sales by 33.9% to EUR 11.6 million (previous year: EUR 17.5 million) due to the current cost structures. In addition, non-recurring costs in the low single-digit million range were incurred in connection with cost-cutting measures that were initiated. The EBITDA margin decreased accordingly to 7.5% (previous year: 10.6%).

Working capital declined by 18.2% to EUR 29.7 million (previous year: EUR 36.3 million) as a result of a reduction in inventories.

The average number of employees excluding trainees (FTE) at the Vecoplan Group dropped by 1.3% to 540 in 2025 as a result of the cost-cutting measures introduced (previous year: 547). As of 31 December 2025, the number of employees excluding trainees (FTE) was 519 (previous year: 557).

The scope of consolidation was expanded on 1 September 2025 to include “Pla.to GmbH,” Görlitz, a company specialising in dry cleaning and washing technology. This expands the range of services in the field of plastics recycling, enabling the company to offer integrated solutions along the entire process chain, from shredding to state-of-the-art plastics cleaning.

AIM Micro segment

AIM Micro (AIM Micro Systems GmbH), based in Triptis (Thuringia), positions itself as a specialist in the field of sensor technology and optoelectronics with technologically leading solutions in the photonics market. AIM Micro develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical technology and sensor industry as well as the aerospace industry.

	2025 EUR million	2024 EUR million	Change in %
Order intake	7.6	5.8	33.0
Order backlog[1)]	3.9	2.2	78.7
Sales	6.0	6.9	-13.8
EBITDA	1.2	1.7	-27.8
EBITDA margin (in % of sales)	20.6%	24.6%	
Working capital	1.6	1.5	7.9
Employees (yearly average, FTE)	25	25	0.0

1) as of 31 December

AIM Micro increased its order intake by 33.0% to EUR 7.6 million (previous year: EUR 5.8 million). Following the positive performance in the first nine months, the dynamic demand trend continued, particularly in the fourth quarter. As a result of the time lag in revenue recognition, the order backlog increased disproportionately to order intake by 78.7% to EUR 3.9 million (31 December 2024: EUR 2.2 million).

Sales declined to EUR 6.0 million (previous year: EUR 6.9 million) due to delayed order intake at the beginning of the year and project-related sales realisation. The fourth quarter saw a noticeable upturn compared to the first nine months. AIM Micro generated 28.5% of its segment sales abroad (previous year: 34.4%).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 27.8% to EUR 1.2 million (previous year: EUR 1.7 million) due to lower sales and the lower-margin structure of the projects completed. The EBITDA margin declined accordingly to 20.6% (previous year: 24.6%).

Working capital rose by 7.9% to EUR 1.6 million (previous year: EUR 1.5 million).

As of 31 December 2025, the number of employees excluding trainees (FTE) was 25 (previous year: 26).

NSM + Jücker segment

NSM + Jücker comprises NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). NSM + Jücker is the technological leader for system solutions in the field of highly automated high-speed handling systems for metal parts. The service portfolio includes automation solutions for press shops in the automotive industry as well as customised high-performance transport systems for cans, lids and closures in the manufacturing and filling industry.

In addition, NSM + Jücker is a specialist supplier of measurement and control technology including the related software for complex automation processes and systems in drive and automation technology. The range of services includes furnace construction, control and protection technology, drive technology and switch cabinet construction.

	2025 EUR million	2024 EUR million	Change in %
Order intake	52.0	30.1	72.6
Order backlog[1)]	30.4	20.1	51.7
Sales	41.7	49.4	-15.6
EBITDA	3.3	3.5	-4.6
EBITDA margin (in % of sales)	7.9%	7.0%	
Working capital	6.4	12.1	-47.2
Employees (yearly average, FTE)	245	255	-3.9

1) as of 31 December

The order intake of the NSM + Jücker segment increased by 72.6% to EUR 52.0 million (previous year: EUR 30.1 million). Following a very dynamic performance in the first nine months, the positive trend continued in the fourth quarter. Packaging automation in particular was a key growth driver. By contrast, investment activity in press automation remained low, which is attributable to generally subdued investment momentum in the industry. The service business recorded a further increase in demand. Overall, the order backlog rose to EUR 30.4 million as of 31 December 2025 (31 December 2024: EUR 20.1 million).

Sales, on the other hand, declined by 15.6% to EUR 41.7 million (previous year: EUR 49.4 million). This was due to the delayed realisation of sales from new orders and the lower order backlog in the previous year. NSM + Jücker generated 57.9% of its segment sales abroad (previous year: 60.2%).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) in the NSM + Jücker segment were down by only 4.6% to EUR 3.3 million (previous year: EUR 3.5 million) due to the higher share of high-margin business. The EBITDA margin improved accordingly to 7.9% (previous year: 7.0%).

Working capital decreased to EUR 6.4 million (previous year: EUR 12.1 million) due to a reduction in inventories and a simultaneous increase in customer prepayments.

The number of employees excluding trainees (FTE) in the NSM + Jücker segment was adjusted to 245 FTE (previous year: 255) in line with natural fluctuation and operational capacity requirements as an annual average for 2025. As of 31 December 2025, the number of employees excluding trainees (FTE) was 238 (previous year: 246).

ELWEMA segment

ELWEMA (ELWEMA Automotive GmbH), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops and implements customised manufacturing solutions in testing, assembly, and cleaning technology for the automotive industry. The main focus is on applications in the areas of engines, transmissions and steering systems. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions with high process reliability.

	2025 EUR million	2024 EUR million	Change in %
Order intake	56.1	48.3	16.3
Order backlog[1)]	42.9	43.8	-2.0
Sales	54.1	50.8	6.5
EBITDA	5.8	4.5	27.3
EBITDA margin (in % of sales)	10.6%	8.9%	
Working capital	6.9	15.0	-53.8
Employees (yearly average, FTE)	160	161	-0.6

1) as of 31 December

Order intake in the ELWEMA segment rose by 16.3% to EUR 56.1 million (previous year: EUR 48.3 million), supported by follow-up orders from the American market. Following a strong performance in the first nine months, the positive trend continued in the fourth quarter. The order backlog decreased to EUR 42.9 million as of 31 December 2025 (31 December 2024: EUR 43.8 million).

Sales rose by 6.5% to EUR 54.1 million (previous year: EUR 50.8 million). This means that sales growth in the fourth quarter fell short of the nine-month level. ELWEMA generated 80.0% of its segment sales abroad (previous year: 83.2%). Total output fell to EUR 47.8 million (previous year: EUR 49.6 million) due to the reduction in inventories following the completion of long-term production orders (completed contract method).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 27.3% to EUR 5.8 million (previous year: EUR 4.5 million) due to higher sales volumes and optimisations in project management. The EBITDA margin thus improved to 10.6% (previous year: 8.9%).

Working capital decreased by 53.8% to EUR 6.9 million (previous year: EUR 15.0 million) due to a reduction in inventories and an increase in customer prepayments.

As of 31 December 2025, the number of employees excluding trainees (FTE) was 161 (previous year: 163).

Other segment

Following the completion of the liquidation and deconsolidation of IWM Automation GmbH i.L. in May 2025, the Other segment now only comprises IWM Bodensee GmbH, which remains part of the MAX Group as a real estate company.

	2025 EUR million	2024 EUR million	Change in %
Order intake	0.0	0.0	n/a
Order backlog[1)]	0.0	0.0	n/a
Sales	0.6	0.6	2.4
EBITDA	0.1	-0.1	n/a
EBITDA margin (in % of sales)	18.6%	-12.1%	
Working capital	0.0	0.0	n/a
Employees (yearly average, FTE)	0	0	n/a

1) as of 31 December

Order intake and order backlog in the Other segment are reported at EUR 0 million due to ongoing wind-up and liquidation.

Sales of EUR 0.6 million continued to result exclusively from rental income from the real estate company IWM Bodensee GmbH (previous year: EUR 0.6 million).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Other segment improved to EUR 0.1 million (previous year: EUR -0.1 million). The reversal of a provision had a particularly positive effect here.

Working capital remained unchanged at EUR 0.0 million (previous year: EUR 0.0 million).

As in the previous year, there were no employees in the Other segment in 2025.

Shareholdings

MAX Group holds a strategic financial stake of approximately 5.69% in ZEAL Network SE, an e-commerce group offering online lottery products. In this regard, the MAX Group benefits from dividend distributions by the ZEAL Networks SE, which are reported in the investment income.

The following section presents financial figures in accordance with the publications of ZEAL Network SE. ZEAL Network SE is expected to publish its financial figures for the 2025 financial year on 25 March 2026. Therefore, only the financial years 2021–2024 are shown below.

ZEAL Network SE [1)]	2021 EUR million	2022 EUR million	2023 EUR million	2024 EUR million
Sales	83.3	105.2	116.1	188.2
EBITDA	27.7	31.7	32.9	61.9
Basic dividend (EUR per share)	1.0	1.0	1.1	1.3
Special dividend (EUR per share)	1.1	2.6	0.0	1.1
ABPU (EUR)[2]	56.8	59.1	61.3	62.7
MAU (thousands)[3]	964.0	1,070.0	1,146.0	1,436.0

1) KPIs according to publications by ZEAL Network SE, no direct reference to MAX Automation SE
2) Average Billings per User (Lotteries only)
3) Monthly active users (monthly average; lotteries only)

Subject to the publication of the financial figures for the full year, the business performance of ZEAL Network SE in the past financial year 2025 is classified as follows when considering the first three quarters of the financial year:

ZEAL Network SE recorded positive developments across all key figures in the first three quarters of the past financial year 2025 compared to the previous year. The customer base grew significantly, which is reflected in an increase in monthly active users (MAU). Despite a lower number of maximum jackpot phases compared to the same period last year, the company achieved profitable growth and further increased its gross margin. Sales rose by 34,4% year-on-year to EUR 162.6 million in the first three quarters, while EBITDA grew disproportionately by 54,7% to EUR 54.1 million. Accordingly, the EBITDA margin rose to 33.3%, which is attributable to both sales growth and operational efficiency gains. Further growth potential (including games and the dream home lottery) alongside the core lottery business also showed positive developments in key financial indicators compared to the same period of the previous year.

The forecast for the full year 2025 follows the trend seen in the first three quarters: While in the first half of 2025 a forecast of sales revenue of EUR 195 – 205 million and EBITDA of EUR 55 – 60 million was still assumed, ZEAL Network SE adjusted its guidance in September 2025 to sales revenues of EUR 205 – 215 million and EBITDA of EUR 63 – 68 million. This adjusted guidance was confirmed in November when the key figures for the first three quarters were published.

PERSONNEL REPORT

As of 31 December 2025, the MAX Group employed a total of 1,682 employees including trainees (annual average: 1,729) (31 December 2024: 1,791, annual average: 1,893). The average number of employees (FTE) excluding trainees decreased to 1,519 (previous year: 1,685).

In financial year 2025, the MAX Group and its portfolio companies continued to follow the principle of adjusting headcount as appropriate to meet the requirements of current and expected business developments. Against this backdrop, structural adjustments were made at the Vecoplan Group and the bdtronic Group, which in some cases also involved staff reductions. The objective of this measure was to adapt the cost base to the changed market environment and to secure long-term economic stability. Regardless of this, in view of the increasing shortage of skilled workers, the targeted recruitment and integration of new employees and external service providers continued to be of particular importance in order to convert fluctuations in demand into business success in line with requirements. Solutions on working from home and mobile working options have become the standard, particularly for administrative departments, and contribute significantly to the flexible organisation of internal structures.

The MAX Group considers its employees in the operating segments and at its headquarters to be a very important resource for business success. The current challenges require a leadership culture that constantly evolves. The management of MAX Group pursues the goal of creating attractive and comprehensive opportunities for professional and personal development and thus promoting the retention of qualified and committed employees and managers in the MAX Group. In the portfolio companies and headquarters, employees have access to a comprehensive range of training and development opportunities to build up and expand their expertise and skills.

The strategic growth targets of the MAX Group require not only a high level of motivation, but also qualified specialists. Good training as the basis for a successful start to professional life has always been a key element of human resources work. Nearly all portfolio companies are training companies and offer many future-oriented vocational training courses and/or dual studies. This helps to counteract the shortage of skilled workers. The respective personnel policies of the portfolio companies include high training standards as well as the promotion of young talent. The MAX Group employed an average of 120 trainees in 2025 (previous year: 120).

MAX AUTOMATION SE

The Annual Financial Statements of MAX Automation SE were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB). The regulations set out in the German Stock Corporation Act (Aktiengesetz – AktG) were also followed. The Annual Financial Statements were prepared in accordance with the regulations for large corporations.

Earnings position and appropriation of profits

The earnings position of MAX Automation SE is highly dependent on the development of the results of the portfolio companies. Control and profit transfer agreements are in place with bdtronic GmbH and NSM Magnettechnik GmbH on the basis of the resolutions passed at the Annual General Meeting on 18 May 2018. In addition, a corresponding agreement was concluded with Mess- und Regeltechnik Jücker GmbH by resolution of the Annual General Meeting on 28 May 2021. Distributions from other portfolio companies to MAX Automation SE are made on a profit-related basis and taking the respective investment requirements into account.

The development of the earnings position of the portfolio companies is shown in the segment reporting for the Group. The following figures are based on the result of MAX Automation SE under commercial law.

In financial year 2025, MAX Automation SE generated income from profit and loss transfers of EUR 3.3 million (previous year: EUR 2.3 million). This was offset by expenses from loss transfers of EUR 14.7 million (previous year: EUR 4.0 million).

Sales revenue, which mainly result from Group apportionments from portfolio companies, amounted to EUR 3.9 million (previous year: EUR 3.1 million).

Other operating income fell to EUR 2.2 million (previous year: EUR 5.2 million) after a settlement payment was recorded in the previous year. Other operating expenses fell to EUR 7.0 million (previous year: EUR 8.9 million).

Personnel expenses declined to EUR 3.8 million (previous year: EUR 4.1 million) due to lower payments to managing directors.: EUR 4.8 million).

The interest result was EUR -2.3 million (previous year: EUR -2.7 million) and mainly comprised expenses for the syndicated loan as well as interest income and expenses from portfolio companies.

In financial year 2025, there were no write-ups on shares in ZEAL Network SE in income from securities held as financial assets, after the write-up in the previous year had been made up to the historical acquisition cost. In addition, a dividend distribution of EUR 3.1 million (previous year: EUR 1.4 million) was received from ZEAL, which included a special dividend in addition to a basic dividend in the reporting year.

MAX Automation SE’s earnings before taxes amounted to EUR -15.4 million (previous year: EUR -3,9 million). Tax expense amounted to EUR 0.2 million (previous year: EUR 0.0 million).

The net loss for the year amounted to EUR -15.2 million (previous year: net loss of EUR -3.9 million). The forecast made in the previous year of only a slightly higher net loss for the year was therefore not achieved.

Asset and financial position

As of 31 December 2025, MAX Automation SE's total assets amounted to EUR 183.9 million, a decrease due in particular to lower loan receivables from affiliated companies (31 December 2024: EUR 193.9 million).

ZEAL Networks SE shares with a book value of EUR 47.0 million (31 December 2024: EUR 47.0 million) are reported under securities held as fixed assets. The carrying amount corresponds to the historical acquisition cost.

Receivables and other assets decreased to EUR 48.4 million (31 December 2024: EUR 59.4 million). This was mainly due to a decrease in loan receivables from affiliated companies in the context of syndicated financing to EUR 37.9 million (31 December 2024: EUR 52.4 million).

Cash and cash equivalents amounted to EUR 1.6 million as of 31 December 2025 (31 December 2024: EUR 1.1 million). Prepaid expenses and deferred income increased to EUR 1.3 million (31 December 2024: EUR 0,7 million).

Other miscellaneous provisions decreased to EUR 3.0 million (previous year: EUR 6.1 million), mainly due to the reversal of provisions relating to the new LTI programme.

Equity decreased to EUR 77.5 million as of 31 December 2025 (31 December 2024: EUR 92.7 million) due to the net loss for the year. As a result, the equity ratio fell to 42.1% (31 December 2024: 47.8%).

Liabilities to banks declined to EUR 27.0 million (31 December 2024: EUR 49.5 million) as a result of the partial repayment of the syndicated loan. The financing has a term until at least March 2028 and includes two extension options of one year each. On 25 February 2026, all lenders approved the group's first extension request for the syndicated loan agreement, extending the final maturity date of the syndicated loan to 19 March 2029.

Liabilities to affiliated companies increased to EUR 75.2 million (31 December 2024: EUR 43.5 million) in connection with loss transfers and mainly relate to loans granted.

The asset, financial and earnings position of MAX Automation SE is in order.

NON-FINANCIAL GROUP REPORT PURSUANT TO SECTION 315B HGB

The 2025 Non-financial Statement of MAX Automation SE was prepared as a separate non-financial Group Report in accordance with the reporting obligations according to Sections 315 b-c HGB and provides information about the aspects required according to Sections 289 b-e HGB. The separate Non-financial Group Report is created in accordance with the European Reporting Standards (ESRS).

The separate non-financial Group Report is filed in the Federal Gazette and can be viewed on the MAX website under the link www.maxautomation.com/en/about-max-automation/sustainability.

The Supervisory Board of MAX Automation SE dealt with the structure and content of the separate Non-financial Group Report in its meeting on 16 March 2026. After in-depth discussion and review, the Supervisory Board approved the separate Non-financial Group Report.

The auditing firm PricewaterhouseCoopers GmbH was not commissioned with the audit of the separate Non-financial Group Report of MAX Automation SE.

DISCLOSURES PURSUANT TO SECTION 315A AND SECTION 289A HGB

(at the same time explanatory report of the Supervisory Board pursuant to Section 48 (2) sentence 2 SEAG in conjunction with Section 176 (1) sentence 1 AktG)

Pursuant to Section 289a of the German Commercial Code (HGB) and Section 315a HGB, listed parent companies are obliged to provide information in the Group Management Report on the composition of capital, shareholder rights and their restrictions, shareholdings, and the company's executive bodies, which constitutes takeover-relevant information.

The legal representatives of a corporation with its registered office in Germany whose voting shares are admitted to an organised market within the meaning of Section 2 (7) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) must make such disclosures, irrespective of whether a takeover bid has been made or is expected to be made. The information serves the purpose of enabling potential bidders to form a comprehensive picture of the company and of any takeover obstacles.

In accordance with Section 48 para. 2 sentence 2 SEAG in conjunction with Section 176 para. 1 sentence 1 AktG, the Supervisory Board must also make an explanatory report on the information available to the Annual General Meeting. In the following, the disclosures pursuant to Section 315a HGB and Section 289a HGB are summarised with the corresponding explanations pursuant to Section 48 (2) sentence 2 SEAG in conjunction with Section 176 (1) sentence 1 German Stock Corporation Act (AktG).

a) Composition of subscribed capital

The subscribed capital (share capital) of MAX Automation SE amounts to EUR 41,243,181 and is divided into 41,243,181 no-par value shares, each of which grants the same rights, in particular the same voting rights. To this extent, each share grants one voting right. The rights and obligations of the shareholders arise in detail from the Articles of Association of the company and from the provisions of the SE Council Regulation, the SE Implementation Act, and the German Stock Corporation Act, in particular from Art. 53 SE Council Regulation in conjunction with Sections 12, 118 et seq. of the German Stock Corporation Act, Art. 9 (1) lit. c ii SE-Reg. in conjunction with Section 53a AktG and Art. 5 SE-Reg. in conjunction with Section 186 AktG. The shares are in the shareholder's name. There are no different classes of shares. Each no-par value share has an arithmetical share in the share capital of EUR 1.00. The company does not currently hold any treasury shares. MAX Automation SE is listed on the stock exchange.

b) Restrictions on voting rights and transfer

According to the Articles of Association of MAX Automation SE, the voting right in accordance with Section 134 (2) sentences 3 and 5 German Stock Corporation Act (AktG) begins with the payment of the statutory minimum contribution. In addition, in accordance with the Articles of Association in conjunction with Sections 123 (5), 67 (2) AktG, only those persons who are registered as shareholders in the share register and who have registered in due time are entitled to attend the Annual General Meeting and to exercise their voting rights. According to the voting rights notification dated 17 December 2024, Günther SE, Günther Vermögens- und Beteiligungs GmbH & Co. KG and Günther Holding SE have entered into a voting agreement with regard to the 27,212,244 shares they hold in MAX Automation SE. Beyond this, the Supervisory Board is not aware of any restrictions affecting voting rights or the transfer of shares.

c) Shareholdings exceeding 10% of voting rights in the capital

Based on the notifications received by the company under securities trading law, there is a shareholding in the share capital of MAX Automation SE that exceeds 10% of the voting rights. Günther SE and Günther Vermögens- und Beteiligungs GmbH & Co. KG, both based in Bamberg, and Günther Holding SE, based in Hamburg, together hold 65.98% of the voting rights in MAX Automation SE, based on mutual voting rights attribution, as reported in the voting rights notification dated 17 December 2024. The voting rights from the shareholdings of Günther SE, Günther Vermögens- und Beteiligungs GmbH & Co. KG and Günther Holding SE in MAX Automation SE are attributed to Mr. Oliver Jaster.

Further details are explained in the overview in the Notes under “Shareholdings subject to notification pursuant to Section 160 (1) no. 8 AktG.”

d) Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

e) Control of voting rights in the case of employee participation

The Supervisory Board is not aware of any employees holding shares in the capital of the company who do not directly exercise their control rights.

f) Appointment and dismissal of the Managing Directors and amendments to the Articles of Association

MAX Automation SE, as a company with a monistic management and control structure, applies the disclosure requirements pursuant to Section 289a (1) No. 6 HGB and Section 315a (1) No. 6 HGB with regard to the appointment and dismissal of members of the Management Board to the Managing Directors. Their appointment is governed by Section 40 SEAG and the provisions of the Articles of Association. Pursuant to Section 11 (1) sentence 1 of the Articles of Association, MAX Automation SE has one or more Managing Directors; this applies irrespective of the amount of the share capital. Pursuant to Section 11 (2) sentence 1 of the Articles of Association, the Supervisory Board determines the number of Managing Directors. The appointment and dismissal of the Managing Directors is carried out in accordance with the legal provisions of Section 40 (1) sentence 1 and (5) sentence 1 SEAG in conjunction with Section 11 (2) and (4) of the Articles of Association. Accordingly, with the exception of a substitute appointment by a court pursuant to Section 45 SEAG, the Supervisory Board alone is responsible for the appointment and dismissal of Managing Directors.

According to Section 11 (3) sentence 1 of the Articles of Association, the Supervisory Board appoints Managing Directors for a maximum of five years. According to Section 11 (3) sentence 2 of the Articles of Association, a repeat appointment for another maximum of five years is permissible. For initial appointments, the maximum possible appointment period of five years is not the rule. Pursuant to Section 11 (2) sentence 2 of the Articles of Association, the Supervisory Board may appoint a Managing Director as Chairman and a Managing Director as Deputy Chairman of the Managing Directors.

Pursuant to Section 11 (4) of the Articles of Association, a revocation of the appointment, in deviation from Section 40 (5) of the SEAG, is only possible for good cause within the meaning of Section 84 (4) of the German Stock Corporation Act (AktG) (formerly Section 84 (3) AktG) or in the event of termination of the employment contract, for which in each case a resolution of the Supervisory Board with a simple majority of the votes cast is required.

In accordance with Article 59 (1) and (2) of the SE Regulation and Section 51 of the SEAG in conjunction with Section 17 (1) sentence 2 of the Articles of Association, amendments to the Articles of Association of MAX Automation SE require a resolution of the Annual General Meeting with a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. Insofar as mandatory statutory provisions also require a majority of the share capital represented at the adoption of the resolution, a simple majority of the share capital represented shall suffice in accordance with Article 17 (1) sentence 3 of the Articles of Association, insofar as this is legally permissible. Pursuant to Section 22 (6) SEAG in conjunction with Section 179 (1) sentence 2 AktG in conjunction with Section 17 (2) of the Articles of Association, the Supervisory Board is authorised to make amendments to the Articles of Association that affect only the wording. In all other respects, the statutory provisions of Art. 57 and 59 SE Regulation, Section 51 SEAG shall apply.

g) Powers of the Supervisory Board to issue and repurchase shares

Pursuant to Section 5 (7) of the Articles of Association, the Supervisory Board is authorised to increase the share capital of the company on one or more occasions by 27 May 2026 by up to a total of EUR 2,945,941 by issuing new registered no-par value shares against cash and/or non-cash contributions (Authorised Capital 2021).

In principle, the shareholders are to be granted a subscription right. To this end, provision may also be made for the shares to be taken over by one or more credit institutions or other companies meeting the requirements of Section 186 (5) 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Supervisory Board is authorised to exclude this subscription right for shareholders (i) for fractional amounts; (ii) if the new shares are issued against cash contributions at an issue price that is not significantly lower than the stock exchange price of the shares of the company already listed; this authorisation is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 10% of the share capital of the company. The decisive factor is the share capital at the time the authorisation becomes effective or – if this value is lower – at the time the authorisation is exercised; The authorisation volume shall be reduced by the pro rata amount of share capital attributable to shares or to which option or conversion rights or obligations under bonds relate that have been issued or sold since 28 May 2021 subject to the exclusion of subscription rights in direct, analogous or mutatis mutandis application of Section 186 (3) 4 AktG; (iii) if the new shares are issued against contributions in kind in the context of mergers with companies or in the context of the acquisition of companies, parts of companies or shareholdings in companies, including the increase of existing shareholdings, or of other assets eligible for contribution in connection with such an acquisition project, including receivables from the company.

The proportionate amount of the share capital attributable to shares for which the subscription right is excluded on the basis of the above authorisations, together with the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations relate from bonds that have been issued or sold since 28 May 2021 using other authorisations to exclude subscription rights, may not exceed 10% of the share capital. The amount of the share capital as of 28 May 2021 or – if this value is lower – as of the time of the utilisation of the authorisation shall be decisive. The exclusion of subscription rights shall also be deemed to apply if the issue is made by direct, analogous or mutatis mutandis application of Section 186 (3) 4 of the German Stock Corporation Act (AktG).

MAX Automation SE did not increase the company's share capital in the reporting year.

By resolution of the Annual General Meeting on 25 May 2023, the Supervisory Board is authorised until 24 May 2028 to acquire shares in the company with a proportionate amount of the share capital of up to EUR 4,124,318.00 (corresponding to around 10% of the current share capital), provided that the shares acquired on the basis of this authorisation, together with other shares in the company which the company has already acquired and still holds or which are attributable to it in accordance with Sections 71d and 71e AktG, do not at any time account for more than 10% of the company's share capital. The authorisation may be exercised in whole or in part. The shares may be acquired in partial tranches, spread over various acquisition dates, within the authorisation period until the maximum acquisition volume is reached. The acquisition may also be carried out by dependent Group companies of MAX Automation SE within the meaning of Section 17 AktG or by third parties for its or their account. The acquisition is carried out in compliance with the principle of equal treatment (Section 53a AktG) at the discretion of the Supervisory Board either via the stock exchange or by means of a public purchase offer addressed to all shareholders. The acquisition may not serve the purpose of trading in treasury shares. Furthermore, the requirements of Section 71 (2) sentences 2 and 3 AktG must be observed.

If the shares are acquired via the stock exchange, the purchase price for the acquisition per share (excluding incidental acquisition costs) may not exceed the average market price of the share on the Frankfurt Stock Exchange on the last three trading days prior to the acquisition of the shares, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it, by more than 10% and may not fall below this price by more than 20%.

If the acquisition is made by way of a public purchase offer to all shareholders, the offer price per share and the limits of the purchase price range offered (in each case excluding ancillary acquisition costs) may not exceed the average market price of the share on the Frankfurt Stock Exchange in the period from the 5th to the 3rd trading day prior to publication of the offer. The offer price may not exceed by more than 10% or fall below by more than 20% the average market price of the MAX Automation share on the Frankfurt Stock Exchange in the period from the fifth to the third trading day prior to the publication of the offer, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it on the fifth, fourth and third trading days prior to the publication of the offer. The volume of the offer may be limited. If the total number of shares tendered exceeds this volume, the shares may be purchased in proportion to the number of shares tendered (tender ratios). In addition, preferential acceptance of small numbers of shares (up to 100 shares per shareholder) and rounding in accordance with commercial principles to avoid fractions of shares may be provided for. Any further tender rights of shareholders are excluded in this respect.

By resolution of the Annual General Meeting, the Supervisory Board is also authorised to resell treasury shares acquired on the basis of the aforementioned purchase authorisation via the stock exchange, taking the principle of equal treatment (Section 53a AktG) into account.

In addition, the Supervisory Board is authorised by resolution of the Annual General Meeting to offer treasury shares acquired under this authorisation to shareholders for subscription on the basis of an offer made to all shareholders, while preserving their subscription rights and observing the principle of equal treatment (Section 53a of the German Stock Corporation Act (AktG)).

Furthermore, the Supervisory Board is authorised by resolution of the Annual General Meeting to redeem treasury shares without the need for a further resolution by the Annual General Meeting. The cancellation leads to a capital reduction. In derogation of this, the Supervisory Board may determine that the share capital shall remain unchanged upon cancellation and that the proportion of the remaining shares in the share capital shall instead increase as a result of the cancellation in accordance with Section 8 (3) AktG. In this case, the Supervisory Board is authorised to adjust the number stated in the Articles of Association.

In addition, the Supervisory Board is authorised by resolution of the Annual General Meeting to sell the treasury shares in a manner other than via the stock exchange or by means of an offer to sell to all shareholders if the shares are sold for cash at a price which is not significantly lower than the average market price of the company's share on the Frankfurt Stock Exchange on the last five trading days prior to the final determination of the selling price by the Supervisory Board, calculated on the basis of the arithmetic mean of the closing auction prices of the MAX Automation share in XETRA trading on the Frankfurt Stock Exchange or an electronic trading system replacing it; this authorisation is limited to a total of 10% of the share capital at the time the resolution is adopted by the Annual General Meeting on 25 May 2023 or–if this value is lower–10% of the company's share capital existing at the time the shares are sold. The authorisation volume is reduced by the proportionate amount of the share capital attributable to shares or to which conversion or option rights or obligations from bonds relate that have been issued or sold since 25 May 2023 with the exclusion of subscription rights in direct, corresponding or analogous application of Section 186 para. 3 sentence 4 AktG.

Lastly, the Supervisory Board is authorised by resolution of the Annual General Meeting to grant treasury shares to third parties as consideration in the context of mergers with other companies or the acquisition of companies, parts of companies or equity interests in companies.

The resolution of the Annual General Meeting provides for the exclusion of shareholders' subscription rights if the Supervisory Board sells treasury shares via the stock exchange. Subscription rights are also excluded if the treasury shares are sold for cash at a price that is not significantly lower than the average stock market price or are granted to third parties as consideration in connection with a merger with other companies or the acquisition of companies, parts of companies or equity interests in companies. In addition, the Supervisory Board may exclude shareholders' subscription rights for fractional amounts in the event of the sale of treasury shares by way of an offer to all shareholders.

However, the total pro rata amount of the share capital attributable to shares for which subscription rights are excluded, together with the pro rata amount of the share capital attributable to new shares from authorised capital or to which conversion and/or option rights or obligations from bonds relate, may not exceed 10% of the share capital of MAX Automation SE; the amount of the share capital as of 25 May 2023 or–if this value is lower– at the time of the sale of the shares is decisive. The exclusion of subscription rights is also deemed to apply if the sale or issue is carried out in direct, corresponding or analogous application of Section 186 (3) sentence 4 AktG.

The above authorisations to use treasury shares may be exercised once or several times, individually or collectively and with regard to partial volumes of the acquired treasury shares.

No treasury shares were acquired in the reporting year.

h) Significant agreement of the company subject to change of control

MAX Automation SE is the borrower of a syndicated loan. In the event of a change of control, the lenders are entitled to demand early repayment of all amounts owed and ancillary outstanding amounts (i.e. liabilities under credit facilities with individual lenders of the syndicated loan), plus interest and all other amounts owed, within 10 business days or at the end of an ongoing interest period, whichever is earlier. The prerequisite for a change of control is that a person or a group of persons acting jointly (with the exception of Mr. Oliver Jaster or companies in which he holds a majority interest) directly or indirectly owns 50% or more of the shares and/or voting rights in MAX Automation SE; or otherwise gains a controlling influence on MAX Automation SE; for the utilisation of the loan, reference is made to the disclosures in the Notes to the Consolidated Financial Statements in the “Long-term loans” section.

In addition, MAX Automation SE is the policyholder under a surety insurance contract for guarantees. If, in the event of a change of control, no agreement can be reached between MAX Automation SE and the insurers on a continuation of the surety insurance contract, possibly under changed conditions, the insurer has an immediate right of cancellation for good cause. A change of control occurs as soon as a person or a group of persons acting in concert who are not direct or indirect shareholders of MAX Automation SE (or their heirs) at the time the surety insurance contract is signed, acquires direct or indirect control over more than 50% of the capital or voting rights in MAX Automation SE, or is determined to hold such control.

Furthermore, there are no other significant agreements of the company that are subject to the condition of a change of control as a result of a takeover bid.

i) Compensation arrangements in the event of a change of control

As a company with a monistic management and control structure, MAX Automation SE is subject to the disclosure requirements pursuant to Section 289a sentence 1 no. 9 and Section 315a sentence 1 no. 9 of the German Commercial Code HGB regarding compensation agreements of the parent company that have been concluded with the members of the Management Board in the event of a takeover bid. The company has not entered into any compensation agreements with the Managing Directors or employees in the event of a takeover bid.

CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289F, 315D HGB

In the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (‘**HGB**’) and Principle 23 of the German Corporate Governance Code in the version dated 28 April 2022 published in the Federal Gazette on 27 June 2022, the Supervisory Board and the Managing Directors of MAX Automation SE (‘**company**’) report on the corporate governance practices and corporate governance of the company and the MAX Group for financial year 2025. In addition to the Declaration of Conformity pursuant to Art. 9 (1) (c) (ii) of the SE Regulation (‘**SE-VO’**) in conjunction with Section 161 of the German Stock Corporation Act (‘**AktG**’), it contains, in particular, relevant information on the remuneration report and system, corporate governance practices and the composition and working methods of the Supervisory Board, its committees and the Managing Directors. The company strives to keep the presentation of corporate governance clear and concise.

This corporate governance statement is also available on the Internet at
www.maxautomation.com/en/investor-relations/corporate-governance/.

Declaration of Conformity

Taking the following specific features of the company’s monistic system into account and apart from the exceptions listed below, the company has complied with the recommendations of the German Corporate Governance Code in the version dated 28 April 2022, published in the Federal Gazette on 27 June 2022, since the last Declaration of Conformity was issued on 17 February 2025 (“**Code**”) insofar as these are applicable, and will continue to comply with them in the future.

This Declaration of Conformity is also published on the company's website at www.maxautomation.com/en/investor-relations/corporate-governance/. Previous Declarations of Conformity since 2008 are also permanently available to shareholders at this internet address.

Special features of the monistic corporate governance system

Pursuant to Art. 43-45 of the SE Regulation in conjunction with Sections 20 et seq. of the SE Implementation Act ("**SEAG**"), the monistic system is characterised by the fact that the management of the SE is the responsibility of a single management body, the Supervisory Board. The Supervisory Board manages the company, determines the basic guidelines of its activities and monitors their implementation. The Managing Directors conduct the business of the company, represent the company in and out of court and are bound by the instructions of the Supervisory Board. The Supervisory Board and the Managing Directors are committed to the shareholders' interests and the well-being of the company.

In principle, MAX Automation SE applies the Code's definition of an Advisory Board to the Supervisory Board of MAX Automation SE and its definition of a Management Board to the Managing Directors. The following exceptions apply with regard to the legal structure of the monistic system:

- The responsibilities of the Management Board as set out in recommendations A.1 (Sustainable Management), A.2 (Appointment to Management Functions) and A.8 (Convening of an Extraordinary General Meeting in the Event of a Takeover Bid) of the Code are the responsibility of the company's Supervisory Board, Section 22 (6) SEAG.
- In deviation from recommendations B.3 (Initial Appointment of Board Members) and B.4 (Reappointment of Board Members) of the Code, Managing Directors, as opposed to Management Board members, are not subject to a fixed and maximum permissible term of appointment, Section 40 (1) (1) SEAG.
- In deviation from recommendations C.6, C.7 and C.10 of the Code, which regulate the independence of the members of a Supervisory Board and the Chairman of the Supervisory Board, and in deviation from recommendation E.1 (Dealing with conflicts of interest in the Supervisory Board), members of the Supervisory Board may be appointed Managing Directors, provided that the majority of the Supervisory Board continues to consist of members who are not Managing Directors, Section 40 (1) (2) SEAG.
- Recommendation D.5 (Exchange of Information) of the Code applies to the company's Supervisory Board and Managing Directors, Sections 22 (6) and 40 (7) SEAG.
- Recommendation D.6, according to which the Supervisory Board should meet regularly without the Management Board, is not applicable if a Managing Director is also a member of the Supervisory Board. In light of the fact that Mr. Hartmut Buscher and Dr. Ralf Gucker were members of the Supervisory Board and were appointed Managing Directors, this recommendation, which is tailored to dualistically organised companies, could not be taken into account by the company for the reporting period. Irrespective of this, the Supervisory Board shall hold discussions, in particular on topics where there is a conflict of interest involving the Managing Directors, without them being present.

Exceptions to the recommendations of the Code

The following recommendations are not or were not fully complied with:

Regarding recommendations A.1 and A.3

The company is committed to the principles of sustainable action. However, the company's planning does not include any targets for achieving specific target values for individual sustainability-related factors. In the company's understanding, risk and opportunity analysis, strategy and corporate planning as well as sustainability aspects cannot be separated from one another. The company's internal control system and risk management system take sustainability-related objectives into account.

Regarding recommendations B.1

When appointing Managing Directors, the company focuses on the professional and personal suitability of the candidates, diversity considerations and appropriate practical considerations. These include, for example, the relevant entrepreneurial experience of the members, diversity in terms of age, gender and professional background. The Supervisory Board has set a target of 0% for women as Managing Directors. This is due to the fact that the company has two Managing Directors, Mr. Hartmut Buscher and Dr. Ralf Guckert. In view of the responsibilities and term of office of the Managing Directors at the time the minimum percentage of women was determined, it did not seem appropriate to set a minimum percentage of women other than 0% for the Managing Directors.

Regarding recommendation C.15 sentence 2

The company reserves the right to apply for the judicial appointment of a member of the Supervisory Board for an indefinite period of time. However, the company generally strives to limit judicial appointments by the district court to the period remaining until the next Annual General Meeting. This is done to preserve the participation rights of the shareholders to the best possible extent regarding the appointment of members to the Supervisory Board.

Regarding recommendation D.1

The company is constantly working on development of its governance structure further. This can lead to changes in the Rules of Procedure of the Supervisory Board. In light of this, the Rules of Procedure were not previously made available on the company's website. However, they are now accessible on the company's website at www.maxautomation.com/en/investor-relations/corporate-governance/.

Regarding recommendation G.9 sentence 2

The company refrains from publishing the target figures of the Managing Directors, regardless of whether these have been achieved or not, because this is considered confidential information. However, the individual remuneration components granted for the financial year are published in the Remuneration Report.

Regarding recommendations G.10

According to the employment contracts of Dr. Ralf Guckert and Hartmut Buscher, the variable remuneration amounts granted to the Managing Directors are not predominantly granted with regard to shares in the company or on a share-based basis. This results from the special structure of the LTI of the Managing Directors under the current remuneration system. The LTI component is not based on the share price, but rather directly on the performance of the portfolio companies in order to provide the Managing Directors with a stronger incentive to successfully implement the company's strategy as a medium-sized finance and investment company. The current Managing Directors are able to dispose of the long-term variable payout amounts after three years. The company considers this period to be standard market practice and appropriate.

Remuneration Report and remuneration system

The remuneration of the Managing Directors and the members of the Supervisory Board in financial year 2025 is disclosed individually in the Notes and in the Remuneration Report for financial year 2025. The Remuneration Report for financial year 2025 including the Auditor’s Report, the applicable remuneration system for the remuneration of the Managing Directors and the latest remuneration resolution of the Annual General Meeting for the members of the Supervisory Board will also be available at www.maxautomation.com/en/investor-relations/corporate-governance/.

Information on corporate governance practices applied

The Supervisory Board is bound in its management of the company and decision-making by the statutory provisions and the provisions laid down in the Articles of Association and the Rules of Procedure for the Supervisory Board.

The company applies all corporate governance practices required by law. Further company-wide standards that extend beyond the legal requirements, such as ethical standards and labour and social standards, have been issued as part of a compliance policy. The associated Code of Conduct, which applies to all employees of the MAX Group, is publicly available on the company’s website at www.maxautomation.com/en/about-max-automation/compliance and covers the following topics in particular: Lawful and ethical behaviour of each individual employee, dealing with conflicts of interest, compliance with applicable laws, product safety and quality, data protection, working conditions, environmental standards and internal compliance.

Supervisory Board, Managing Directors and the Annual General Meeting

As a European company (Societas Europaea), the company is subject in particular to the provisions of the SE Regulation, the SEAG and most of the provisions of German stock corporation law, the provisions of the German Commercial Code (HGB) and capital market regulations, as well as the provisions of its Articles of Association. As described above, the company has a monistic management structure, which is characterised by the fact that the management of the SE is the responsibility of a single management body, the Supervisory Board, and the Managing Directors carry out the business of the company. In addition, the Annual General Meeting is another organ of the company.

Working methods and composition of the Managing Directors

The Managing Directors manage the company’s business with the objective of creating sustainable value in joint responsibility. They represent the company in and out of court. The Managing Directors are bound by the instructions of the Supervisory Board and implement the basic guidelines and requirements set by the Supervisory Board. The Managing Directors and the Supervisory Board work closely for the benefit of the company. The Managing Directors must seek the approval of the Supervisory Board in the cases provided for by law, the Articles of Association, the Rules of Procedure for the Managing Directors or a resolution of the Supervisory Board.

The Managing Directors inform the Supervisory Board regularly, promptly and comprehensively about all issues of strategy, planning, financing, business development, the risk situation, risk management, compliance and the economic situation of the company that are relevant to the company. They must address deviations in the course of business from the established plans and objectives, stating the reasons for them.

The Managing Directors shall inform the Supervisory Board in particular of any deficiencies in the risk management system to be established by the Supervisory Board.

The Managing Directors are obliged to disclose conflicts of interest to the Supervisory Board without delay and to inform the other Managing Directors thereof. The principles of cooperation between the company’s Managing Directors are regulated in the Rules of Procedure for the Managing Directors.

The Managing Directors are appointed by the Supervisory Board. The Supervisory Board also determines the number of Managing Directors and is authorised to name a Chairman, if more than one Managing Director is appointed. Members of the Supervisory Board may be appointed Managing Directors provided that the majority of the Supervisory Board continues to be composed of non-executive Managing Directors. Managing Directors are appointed for a maximum period of five years. Reappointments are possible. According to the Rules of Procedure of the Supervisory Board, only those who have not yet reached the age of 65 are eligible to be Managing Directors. This age limit was observed. The company is represented by two Managing Directors jointly or by one Managing Director together with an authorised signatory. If there is only one Managing Director, he or she shall represent the company alone. The company’s Managing Directors during the reporting period were Mr. Hartmut Buscher (CFO) and Dr. Ralf Guckert (COO).

Working methods of the Supervisory Board

The company is managed by the Supervisory Board, which determines the basic lines of business and monitors their implementation. The Supervisory Board receives the information it needs to manage the company and make decisions from the Managing Directors, who receive monthly financial reports from the subsidiaries and hold regular discussions with the Managing Directors and/or management of the operating subsidiaries and pay visits to the domestic and foreign sites. The Supervisory Board is committed to the interests of the company. The goal of its activities is to increase the sustainable value of the company. It sets the strategic direction of the company and discusses the status of strategy implementation with the Managing Directors at regular intervals. The Supervisory Board is responsible for ensuring that the necessary commercial books are kept. It must take appropriate measures, in particular to set up a monitoring system, so that developments that could jeopardise the continued existence of the company are recognised at an early stage. The Supervisory Board may inspect and examine the books and records of the company as well as the assets, namely the company’s treasury and the stocks of securities and goods. It also commissions the auditor to audit the Annual and the Consolidated Financial Statements.

The Supervisory Board makes its decisions by means of resolutions, which are usually passed at meetings. Meetings of the Supervisory Board are to be held as often as required by law or as the business requires, but at least every three months. Otherwise, the Supervisory Board is convened if a member of the Supervisory Board requests a meeting, stating the purpose and the reasons for the meeting. Resolutions may be passed in writing, by telephone or by other means of telecommunication and data transmission if the Chairman of the Supervisory Board so decides in an individual case.

The Supervisory Board, as the steering body of the SE in the monistic system, is entitled to issue instructions to the Managing Directors with regard to the management of the business of the SE.

The Supervisory Board appoints and dismisses the Managing Directors, decides on their remuneration system and sets the respective remuneration.

The Supervisory Board has issued Rules of Procedure for the Managing Directors that contain a catalogue of transactions requiring their approval. Lastly, the Supervisory Board issues its own Rules of Procedure.

The Supervisory Board, together with the Managing Directors, ensures long-term succession planning. To this end, consultations take place at an early stage between the Chairman of the Supervisory Board, if different, the Chairman of the Personnel Committee and the Managing Directors, in which the contractual terms of the Managing Directors as well as their personal career planning are discussed and possible candidates for replacement are considered.

The Supervisory Board regularly assesses how effectively the Board and its committees fulfil their tasks by way of an analytical exchange within the Board (a so-called self-assessment). Such a self-assessment was last carried out in financial year 2024 for the entire body and in financial year 2025 for the Audit Committee. The next self-assessment of the Supervisory Board is scheduled for financial year 2026.

The Supervisory Board explains its activities each year in its report to the shareholders. The Chairman of the Supervisory Board provides additional information to the shareholders at the Annual General Meeting.

Composition of the Supervisory Board

The members of the Supervisory Board are elected by the Annual General Meeting. In accordance with the current Articles of Association, the Supervisory Board consists of at least three and at most seven members. Based on the resolution passed by the Annual General Meeting on 30 May 2024, the Supervisory Board currently consists of seven members. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing.

During the reporting period, the members of the Supervisory Board were Mr. Guido Mundt (Chairman), Mr. Oliver Jaster (Deputy Chairman), Dr. Wolfgang Hanrieder, Mr. Hartmut Buscher, Dr. Ralf Guckert, Mrs. Karoline Kalb and Dr. Nadine Pallas. Mr. Guido Mundt, Dr. Wolfgang Hanrieder and Mr. Hartmut Buscher have been members of the Supervisory Board since the Annual General Meeting on 28 May 2021 and Dr. Nadine Pallas has been a member of the Supervisory Board of the company since the amendment to Article 7 (1) of the Articles of Association resolved at the 2021 Annual General Meeting was entered in the Commercial Register of the company (effected on 22 June 2021). Mr. Oliver Jaster was already a member of the Supervisory Board from November 2013 until the Annual General Meeting on 29 May 2020 and has been Deputy Chairman of the Supervisory Board since the Annual General Meeting on 28 May 2021. Mrs. Karoline Kalb has been a member of the Supervisory Board since the Annual General Meeting on 29 May 2020. Dr. Ralf Guckert has been a member of the Supervisory Board since the Annual General Meeting on 30 May 2024.

Competence profile of the Supervisory Board

The Supervisory Board has adopted a competence profile for its members on 20 January 2023 that is summarised below.

Accordingly, the Supervisory Board is to be composed in such a way that its members as a whole have the knowledge, skills and professional experience necessary to properly perform their duties and are familiar with the company’s industry. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. When appointing members, the Supervisory Board shall give due consideration to the international activities of the company, potential conflicts of interest and diversity in the context of the company’s specific situation. The Supervisory Board shall, as a whole, have the competencies to ensure comprehensive and effective advice to and supervision of the Managing Directors with respect to the implementation of the policies determined by the Supervisory Board.

In the opinion of the Supervisory Board, essential components of this range of competences are knowledge and experience in the company's industry, knowledge in the area of accounting and auditing, with regard to financing issues, capital and financial markets, with regard to business strategy and planning, with regard to investment management and M&A processes, in controlling and risk management, in the area of governance and compliance for a listed, internationally active company, as well as on sustainability issues of importance to the company. In view of the Group's international activities, care should be taken to ensure that the Supervisory Board includes a sufficient number of members who, by virtue of their background, education and professional experience, have a special connection to the international markets relevant to the Group. Before a candidate is proposed, personal competences as well as professional competences must be assessed. The Supervisory Board is convinced that its current members meet the requirements set out in the competence profile.

Taking the ownership structure into account, at least 50% of the members of the Supervisory Board should be independent members as defined in the Code. This is the case, since, according to the assessment of the Supervisory Board, which consists solely of shareholder representatives, Mr. Guido Mundt, Dr. Wolfgang Hanrieder, Mrs. Karoline Kalb, Dr. Nadine Pallas and Dr. Ralf Guckert are classified as independent within the meaning of recommendations C.6 to C.8 of the Code in the reporting period.

The Supervisory Board strives for diversity in its composition, taking different professional and international experience, personalities, age distribution and gender, in particular, into account. At least one woman is to be represented on the Supervisory Board. There are currently two women on the Supervisory Board. The members of the Supervisory Board may also not be older than 70 when they are elected to the board. Persons who have been members of the Supervisory Board for more than 12 years may not be reappointed members of the Supervisory Board. This is the case.

The Supervisory Board's proposals for the election of Supervisory Board members will continue to be guided by the best interests of the company, taking these objectives into account and seeking to fill the competence profile for the board as a whole.

Based on the objectives for its composition, the company's Supervisory Board has drawn up the following overview of its qualifications (so-called qualification matrix):

	Guido Mundt	Oliver Jaster	Dr. Wolfgang Hanrieder	Karoline Kalb	Dr. Nadine Pallas	Hartmut Buscher	Dr. Ralf Guckert
Knowledge in the area of accounting and auditing	x	x	x	x	x	x	x
Knowledge/ experience in the company's field of activity	x	x	x	x	x	x	x
Knowledge of financing issues, capital and financial markets	x	x	x	x	x	x	x
Knowledge of business strategy/planning	x	x	x	x	x	x	x
Knowledge of investment management and M&A processes	x	x	x	x	x	x	x
Knowledge of controlling/risk management	x	x	x	x	x	x	x
Knowledge in the area of governance/ compliance for a listed international company	x	x	x	x	x	x	x
Knowledge of sustainability issues relevant to the company	x		x	x	x	x	x
Gender	m	m	m	f	f	m	m
Independence	x		x	x	x		x

Composition and working methods of the committees of the Supervisory Board

The Supervisory Board has established a Presiding Committee and an Audit Committee to perform its duties. In February 2023, the Supervisory Board also formed a committee to oversee the special audit of the acquisition of AIM in 2013 (AIM Committee). All committees continued to exist during the reporting period.

The chairpersons of the respective committees report regularly at the meetings of the Supervisory Board on the meetings of the committees and their activities. These activities mainly consist of preparing the discussion of topics from their area of responsibility and the corresponding resolution in the full Supervisory Board, unless the Supervisory Board has conclusively delegated an activity to the committees.

Personnel Committee

Three members of the Supervisory Board belong to the Personnel Committee. During the reporting period, these continued to be Guido Mundt, Mr. Oliver Jaster and Dr. Wolfgang Hanrieder since their election on 30 May 2024. At its meeting on 27 June 2025, the Presiding Committee elected Mr. Oliver Jaster as its Chairman and Mr. Guido Mundt as its Deputy Chairman.

In addition to preparing personnel decisions for the Supervisory Board, in particular submitting proposals for the appointment of Managing Directors and their remuneration, the Presiding Committee is responsible for preparing and supporting key strategic issues relating to the company and its subsidiaries.

Audit Committee

Three members of the Supervisory Board belong to the Audit Committee. During the reporting period, these were Mrs. Karoline Kalb (Chairwoman), Dr. Nadine Pallas (Deputy Chairwoman) and Mr. Guido Mundt (ordinary member). The Audit Committee deals with issues of accounting, risk management, compliance and auditing, including sustainability reporting. The members of the Audit Committee serving during the reporting period each have expertise in the areas of financial auditing, accounting and sustainability issues relevant to the company.

AIM Committee

Three members of the Supervisory Board belong to the AIM Committee. During the reporting period, these continued to be Dr. Nadine Pallas (Chair), Mr. Guido Mundt (Deputy Chairman) and Dr. Wolfgang Hanrieder (ordinary member). The AIM Committee deals with the processing of any claims for damages by the company in connection with the acquisition of the AIM Group by the company in 2013 and with supporting the ongoing special audit.

Targets for the share of women among Managing Directors and the Supervisory Board, Section 24 (3) sentence 5 SEAG in conjunction with Sections 76 (4) and 111 (5) AktG

When appointing Managing Directors, the main criteria are professional qualifications for the position to be filled, diversity aspects, previous performance and leadership qualities as well as knowledge of the company. For Managing Directors, the Supervisory Board has set a minimum target of 0% women (with a deadline of 31 December 2026). This is due to the fact that the company has two Managing Directors, Mr. Hartmut Buscher and Dr. Ralf Guckert. In view of the responsibilities and term of office of the Managing Directors at the time the minimum share of women was determined, it does not appear appropriate to set a minimum share of women other than 0% for the Managing Directors.

The Supervisory Board has set a target of at least 30% (and with a deadline for achievement of 31 December 2026) for the share of women at the management level below the Managing Directors. This share is currently being achieved.

The Supervisory Board has set a target of at least two female members of the Supervisory Board (with a deadline for achievement of 31 December 2026). Currently, two women are members of the Supervisory Board: Mrs. Karoline Kalb and Dr. Nadine Pallas. The target is therefore currently being met.

Diversity concept

The Supervisory Board has not yet established an independent diversity concept that extends beyond the criteria outlined above with regard to the composition of the Supervisory Board and the Managing Directors in accordance with Section 289f (2) No. 6 of the German Commercial Code (HGB). However, diversity with regard to age, gender, educational and professional background and internationality is an essential aspect for the company in filling management positions, with regard to the workforce structure and when sifting through applications. This has not yet been done within the framework of an explicitly formulated diversity concept, however. The company believes that the composition of both bodies should be based primarily on the interests of the company and should give priority to the skills, knowledge, professional qualifications and experience of its members that are necessary for the proper performance of their duties. In addition to the current measures aimed at promoting diversity, the company will continue to work on further developing the framework conditions for diversity.

Annual General Meeting

The shareholders exercised and continue to exercise their rights at the Annual General Meeting and exercise their voting rights there. The company only has shares with full voting rights. Each share is entitled to one vote. The Annual General Meeting is to be held within the first six months of each financial year. The agenda for the Annual General Meeting, including the reports and documents required for the Annual General Meeting, are published on the company's website www.maxautomation.com/en/investor-relations/annual-general-meeting/. The company's financial reports are also available at www.maxautomation.com/en/investor-relations/financial-reports.

To make it easier for shareholders to exercise their rights, the company provides them with a proxy for the Annual General Meeting who is bound by instructions. In the notice convening the Annual General Meeting, it is explained how voting instructions can be issued prior to the Annual General Meeting. In addition, shareholders are free to be represented by proxy. The registration and legitimation procedure is similar to the procedure used in Germany for registered shares. After proper registration, those who are registered as such in the share register on the day of the Annual General Meeting may participate in the Annual General Meeting as shareholders. In principle, no more changes may be made in the share register after the end of the seventh day before the meeting (the so-called technical record date), so that the technical record date is the definitive date for the legitimation of shareholders to participate in the Annual General Meeting.

The 2025 Annual General Meeting was held as an attendance meeting.

Further information on corporate governance

Accounting, auditing and risk management

The company's Consolidated Financial Statements are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), while the Annual Financial Statements and the Combined Management Report of the company and the Group are prepared in accordance with the provisions of the German Commercial Code (HGB).

Prior to submitting the election proposal to the Annual General Meeting on 23 May 2025, the company's Supervisory Board obtained confirmation of independence from the envisaged auditor. The auditor was asked by the Chairman of the Audit Committee to report immediately on any matters arising during the audit that relate in the broadest sense to the duties of the Supervisory Board on material findings or occurrences if they cannot be remedied immediately. On 23 May 2025, the Annual General Meeting approved the proposal of the Supervisory Board to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the company's auditor and the auditor of the Consolidated Financial Statements for financial year 2025.

The company's current risk management system is designed to detect, record, assess and manage business, financial and sustainability-related risks to which the company is exposed in the course of its activities. The individual elements of the monitoring system provide reliable information on the current risk situation and support documentation, risk assessment and the elimination of weaknesses. They thus contribute to minimising the negative effects potentially arising from the risks. Detailed information on the risk management system can be found in the Combined Management Report of the company and the Group.

Transparency

The company uses its website http://www.maxautomation.com/en to provide shareholders and investors with timely information. In addition to the financial report and interim reports (half-year financial report and quarterly statement), shareholders and third parties are informed about current developments in the form of ad hoc announcements and press releases.

The company publishes a financial calendar for all important company dates and publications with sufficient advance notice.

Reportable securities transactions and significant voting interests

In accordance with the provisions of the Market Abuse Regulation ('**MMVO**'), the company publishes the so-called directors' dealings notifications pursuant to Art. 19 MMVO immediately after receipt, i.e. notifications from members of the Supervisory Board, Managing Directors and other persons who perform management tasks at the company within the meaning of Art. 19 MMVO, as well as from natural and legal persons closely related to these individuals, regarding securities transactions relating to MAX Automation shares. These notifications are also published on the company's website at www.maxautomation.com/en/investor-relations/corporate-governance/.

The company also publishes notifications on the acquisition or sale of significant voting shares in accordance with Section 33 of the German Securities Trading Act (**WpHG**) or on the holding of financial instruments and other instruments in accordance with Section 38 of the German Securities Trading Act (WpHG), taking into account a corresponding attribution in accordance with Section 39 of the German Securities Trading Act (WpHG), on the website at www.maxautomation.com/en/investor-relations/corporate-governance/ without delay after their receipt. The respective notifications for the past financial year are also included in the Notes to the Consolidated Financial Statements in the Annual Report.

Hamburg, 12 March 2026

The Supervisory Board and Managing Directors

Guido Mundt	**Dr. Ralf Guckert**	**Hartmut Buscher**
(Chairman of the Supervisory Board)	(Managing Director)	(Managing Director)

DEPENDENCY REPORT

Declaration on the report of the Managing Directors on relationships with affiliated companies pursuant to Section 312 AktG

In financial year 2025, MAX Automation SE was an indirectly dependent company (Section 17 of the German Stock Corporation Act (AktG)) of Mr. Oliver Jaster, Germany. Control results from a majority shareholding in MAX Automation SE. Mr. Oliver Jaster holds the majority stake through a number of companies. In financial year 2025, these were primarily Günther SE, based in Bamberg, Germany, and Günther Holding SE. Furthermore, Günther Vermögens- und Beteiligungs GmbH & Co. KG, based in Bamberg, Germany, which is also a subsidiary of Mr. Oliver Jaster, acquired a direct stake in MAX Automation SE in the previous year.

There is no control or profit and loss transfer agreement between MAX Automation SE and Günther Holding SE, Günther SE or Günther Vermögens- und Beteiligungs GmbH & Co. KG.

The companies of the MAX Group provide and purchase various services for or from related companies in the course of their business operations.

The Managing Directors of MAX Automation SE have therefore prepared a report by the Managing Directors on relationships with affiliated companies pursuant to Section 312 (1) of the German Stock Corporation Act (AktG), which contains the following concluding statement:

"MAX Automation SE received appropriate consideration for each of the legal transactions and other measures listed in the report on relations with affiliated companies, based on the circumstances known to the Managing Directors at the time the legal transactions were carried out or the measures were taken, and was not disadvantaged by the measures being taken."

OPPORTUNITY AND RISK REPORT

Risk Management System/Internal Control System

Scope of Application*

A Group-wide risk management system is in place at the MAX Group, with which potential risks can be identified in time both at MAX Automation SE as the parent company and the operating segments, and appropriate countermeasures can be initiated. The risk management system is continuously revised and adapted to the new requirements.

The Audit Committee of MAX Automation SE obtains information about and regularly deals with the risk management system and the internal control system. It obtains internal confirmation of the required establishment and effectiveness of both systems and also reviews this with the support of the internal audit department. This supports the Audit Committee's assessment that MAX Automation SE has established an appropriate, effective risk management and internal control system for the Group. In addition, as part of the risk management system, the early risk detection system is subject to annual review as part of the audit of the financial statements.

Goals and principles*

The current Risk Management System (RMS) is designed to detect, record, assess and control business and financial risks. The individual elements of the monitoring system provide information with the goal of reliably assessing the current risk situation and support documentation, risk assessment, and vulnerability remediation. They thus contribute to minimising the negative effects potentially arising from the risks.

The following risk policy principles are derived from this:

- Risk management is integrated into all major operational business and decision-making processes. The management of risks is primarily carried out by the organisational units that are operationally active on site.
- The risk management process serves as a set of tools for the systematic identification, analysis, management and monitoring of risks that could jeopardise the company’s existence.
- Active and open communication of risks is an important success factor of the RMS. All employees of the MAX Group are encouraged to actively participate in risk management in their area of responsibility.
- Assessment of risks is always conservative, i.e. the maximum expected damage is determined (worst case).
- Central monitoring is carried out by the top management company, MAX Automation SE.

Methods and processes*

The implementation of risk management objectives and principles through methods and processes is ensured by the Group-wide risk policy. This policy defines various tiered, computer-based matrices as the basis for risk management, which aim to manage risk by identifying and assessing it. In the process, risks are identified, the significance of the risks for the company is determined and a calculated risk factor is determined in order to then formulate exactly substantive and temporally defined measures for risk management. The policy also includes a list of examples of risks and guidelines for handling electronic files that round off the system.

The reporting interval is based on the quarter. The risk inventory by the operational units represents an important element of this standard risk cycle. This involves identifying, assessing and consolidating individual risks, i.e. assigning them to one of nine specific risk areas defined in the risk policy.

The comprehensive identification and subsequent assessment of individual risks is the responsibility of the risk management departments of the portfolio companies and MAX Holding. The risk management guidelines also serve as a guide here. The assessment process consists of three steps: First, the gross risk potential is calculated – if possible – the maximum effect that a risk can have on EBT within the next 12 months. Then the probability of occurrence of the individual risk is determined. In the third step, the effectiveness of possible countermeasures is examined, and it is assessed whether these reduce the risk. Ultimately, what remains is the net risk potential, i.e. the net EBT risk that effectively remains after potential countermeasures have been taken into account. Due to the worst-case scenario described above, the probability of occurrence has no influence on the assessment of the net risk level.

The net risks assigned to the nine categories add up to the total risk potential of the MAX Group. Portfolio and correlation effects are not considered.

After the risk inventory has been performed, the operational units prepare their respective risk reports. On this basis, MAX Holding's risk management prepares the Group Risk Report, which provides information on significant individual risks and the overall risk and is subsequently discussed by the Managing Directors and the Supervisory Board.

The Managing Directors and the Supervisory Board are informed immediately about acute risks, also outside of the reporting cycle. Those responsible for identifying, assessing, controlling and monitoring risks, as well as for reporting, are the risk officers and risk management officers. These are generally the individuals responsible from the Investment Management department of MAX Holding as well as the portfolio companies.

Key features of the Internal Control System within Risk Management*

The MAX Group has established an Internal Control System (ICS) based on COSO (Committee of Sponsoring Organisations of the Treadway Commission), which is recognised as a generally applicable concept with regard to the design of an ICS and is applied by the MAX Group. The ICS is documented by a binding guideline within the Group.

The MAX Group's ICS has three overarching target categories for control and monitoring, business operations, reporting and compliance.

The ICS supports the systematic control and monitoring of business activities and the implementation of effective monitoring measures to detect potential weaknesses is established.

*These sections of the Risk Management System/Internal Control System chapter are unaudited.

Key features of the risk management system for the accounting process

The reporting system in particular, which is constantly being developed even further by MAX Holding as part of value-oriented reporting, is a key component of the Internal Control System (ICS).

To ensure uniform treatment and assessment of accounting-relevant topics, the MAX Holding accounting manual is available to all portfolio companies. The accounting manual is updated regularly. It includes all regulations, measures and procedures that ensure the reliability of financial reporting with sufficient certainty and that the financial statements of the Group and the portfolio companies are prepared in accordance with IFRS. Monitoring is carried out on a random basis by the Internal Control, Accounting and Investment Management functions of MAX Holding.

The most important instruments, control and safeguarding routines for the accounting process are as follows:

- The MAX Group is characterised by a clear organisational, corporate, control and monitoring structure.
- Coordinated planning, reporting, controlling and early warning systems and processes, as well as catalogues of transactions requiring approval or notification, are in place throughout the Group for the comprehensive analysis and management of risk factors relevant to earnings and risks that could jeopardise the company's existence.
- The functions in all areas of the accounting process (e.g. financial accounting, internal control and investment management) are clearly assigned.

- An adequate internal policy system (consisting of a Group-wide risk management policy and an accounting manual, among other content) has been set up and is adapted as necessary.
- The IT systems used in accounting are protected against unauthorised access. Standard software is predominantly used for the financial systems.
- The consolidation software LucaNet, which is also used for the preparation of the Group-wide medium-term planning, is used uniformly.

Only certain employees are authorised to access the consolidation system. Only a small group of employees from Group Accounting and Investment Management has access to all of the data. For the other users, access is limited to the data of relevance to their activities.

The procedure is as follows:

- On a monthly basis, the portfolio companies report to the parent company on the development of the past month and the current business year. This procedure is supplemented by an updated forecast on at least a quarterly basis.
- All reports are subjected to a critical target/actual analysis. An additional report by the respective management comments on deviations from the plan, informs about measures aimed at achieving the plans, the development in the current reporting month and other topics such as market and competitive conditions, investments, financing, and law. Verbal explanations supplement the report.
- Together with Investment Management, but also on their own, the Managing Directors also hold regular discussions with the management teams of the portfolio companies to review the business development compared to the plans and, if necessary, initiate measures to meet the plans.
- Operational and strategic company planning is one key component of the RMS. At the end of each financial year, the management teams of the portfolio companies present the current business development and explain and discuss their respective company strategy with the Managing Directors and Investment Management. Based on this information, the respective five-year plans are drawn up on business development, investments and liquidity development. Company planning helps to identify and assess potential opportunities and risks long before major business decisions are made.
- Significant accounting-relevant processes are subject to regular analytical reviews. The current Group-wide RMS is continuously adapted to current developments and its functionality is reviewed on an ongoing basis.
- The Supervisory Board and the Audit Committee deal with important issues related to the RMS and the ICS on a regular basis.

The accounting-related ICS was optimised and further developed in 2018. Building on this, a cross-process ICS Guideline was also introduced in 2020. In this context, significant portfolio companies have appointed local ICS officers who ensure the local implementation of the specified minimum controls. In 2021, 2023 and 2025, the risk control matrices (RCM) of the ICS Guideline were supplemented by adding additional process controls following a risk-based analysis. In the reporting year 2025, the internal audit department reviewed the implementation of RCM in various areas across the Group.

The RCM contains written documentation of controls on processes in the areas relevant to the target categories of the ICS. Besides the area of closing processes/accounting, which has already been described in detail, the ICS also focuses on processes in the area of HR, Purchasing, Sales and ESG.

The necessary separation of functions in the areas is defined and recorded accordingly. An RCM is structured in tabular form and contains information on the following areas:

(1) Process

(2) Sub-process

(3) Control point (control objective)

(4) Risk number and description

(5) (Local) control number and description, evidence, performer, frequency of execution

RCMs are created for all departments and processes that are the focus of the ICS. The control activities can be differentiated according to various criteria. On the one hand, they can have a preventive or detective character. This means they either have a preventive effect in the sense of potentially realising risks, or they have a clarifying effect if the risk has already arisen in the sense of an error/damage.

The RMS/ICS also includes regular training for all employees. Among other topics, workshops are held on the application of the RCM contained in the ICS Guideline, accounting standards (e.g. IFRS 15 and IFRS 16), accounting rules as well as local control documentation and software tools. When new shareholdings are acquired, the accounting processes are adapted quickly and new employees are familiarised with all relevant processes, contents, and systems.

Finally, it should be pointed out that neither the RMS nor the ICS can provide absolute certainty because even if all due diligence is exercised, the implementation of the appropriate systems can be fundamentally flawed.

Opportunity Report

MAX Holding positions itself as a financial and investment holding company with active portfolio management and, in addition to the focus areas that remain valid, is also opportunistically orienting its investment focus towards companies from other strategic and sustainably profitable sectors, with their headquarters in Germany and abroad. MAX Holding has many years of expertise in evaluating the portfolio companies together with the respective management teams, providing financial advice and/or strategic support and systematically developing them further. The goal is to achieve profitable growth and value creation in the long term. While MAX Holding focuses on investments and divestments, financing, strategic support measures and certain central functions for the Group, the operating business is conducted exclusively by the respective portfolio companies. They act independently in terms of their respective business activities.

MAX Holding defines opportunities as the possibility of a positive deviation from the annual budget and medium-term planning targets for the MAX Group due to unplanned events or developments. Opportunities arise for the portfolio companies in particular through the regular development of new products or the further development of current products. The MAX portfolio companies are responsible for ensuring that their products and solutions are technologically up-to-date and strategically well positioned in their niche markets. In doing so, innovations support the portfolio companies in maintaining and expanding their position in their markets. As medium-sized companies, the MAX portfolio companies develop their innovations largely within the framework of specific customer projects and are oriented towards the market situation and the needs of their customers.

The early identification of trends and the resulting identification of innovative solutions and further development of technologies are of key strategic importance for the long-term business success of the portfolio companies.

Opportunity management

The management of opportunities includes all measures of a systematic and transparent handling of entrepreneurial potential. To this end, the Managing Directors, together with the Investment Management team of MAX Automation SE, engage in a strategic dialogue with the management teams of the portfolio companies on a regular basis. The basis for this is a process in which, in addition to operational potential, the implementation of strategies, including the presentation of opportunities from relevant market and technology trends and the analysis of competitors, are discussed in joint review meetings. Through the integral link with the monthly and annual planning and reporting processes, opportunity management is a key component of the strategic and value-oriented management of the MAX Group.

Key opportunities of the portfolio companies

For the portfolio companies of the MAX Group, opportunities arise on the one hand from a clearly positive economic development in the manufacturing sector. On the other hand, the companies serve various macro trends that benefit worldwide from the dynamic technological development in the course of automation, circular economy and digitalisation, as well as from changes at the political and social level. Macro trends such as mobility, health, sustainability, and automation/robotics form the foundation for a long-term increase in demand for the portfolio companies' solutions. By providing solutions for the transformation to e-mobility and smart mobility, developing innovative production technologies in medical technology, promoting environmentally friendly materials and resource-conserving circular economy, and contributing to the continuous digitalisation and automation of manufacturing, the MAX Group benefits from the aforementioned macro trends and opens up opportunities that can have a positive impact on its business performance.

Opportunities arise for the bdtronic Group due to the key growth trends in the automotive industry such as electromobility, battery technology, autonomous driving and networking/infotainment. The high level of automation expertise in the field of dispensing offers opportunities through a focus on larger project volumes. Furthermore, additional growth potential is opening up through the use of dispensing technologies in other fields outside the automotive industry.

Climate protection, the conservation of natural resources and the recycling of residual materials for them to be returned to the material cycle and for energy recovery are becoming increasingly important worldwide. The generally heightened environmental awareness among the public as well as economic and social changes are leading to a steadily increasing demand for innovative high-performance solutions to dispose of waste in an environmentally friendly manner and to process residual materials efficiently. In addition, global energy demand and cost pressure are increasing the need for substitute fuels. The MAX Group sees opportunities here for the Vecoplan Group to benefit from the aforementioned requirements for climate and environmental protection and expects the demand for efficient reprocessing solutions to continue to increase.

The portfolio company NSM Magnettechnik focuses on complex high-speed systems and customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry in its packaging automation business. Such solutions can also be used outside the food and beverage industry, which offers additional opportunities for the MAX Group and its product portfolio.

The increasing demand for medical and healthcare technology and the trend towards miniaturisation in optoelectronics also offer opportunities for AIM Micro. For example, the portfolio company develops and manufactures technologies and processes for manufacturing optoelectronic modules and micro-optical components in medical technology (including in blood analysis and diagnostics).

ELWEMA has distinctive skills in assembly, testing and cleaning technology, which it has already contributed to a number of successful projects in electric motor manufacturing (e.g. battery housings). With increasing demand in the area of e-mobility, ELWEMA could continue to benefit to an even greater extent than expected in this area.

Other opportunities

In addition to the respective growth drivers in its portfolio companies, the MAX Group sees opportunities in the optimisation of different scopes in the area of cross-functional capacity planning as well as in production and assembly concepts. Additional potential can arise from bundling in the areas of purchasing (purchasing volumes and benchmarking in favour of purchasing advantages) and financing. A transfer of know-how and technology as well as the exchange of best practice procedures within the MAX Group can lead to the development of new applications in the portfolio companies and enable further growth opportunities.

Risk Report

Risk fields

On the one hand, the business development of MAX Automation SE as the management company depends on the development of its globally active portfolio companies and is thus essentially subject to the same risks as the MAX Group as a whole via the earnings contributions of these companies. On the other hand, the development depends on the ability of MAX Automation SE as a finance and investment holding company to achieve the targeted growth by acquiring new and/or selling current portfolio companies.

Strategic risks:

On 13 April 2021, the Supervisory Board of MAX Automation SE decided to implement a new strategic direction and to transform the business model into a cash flow-oriented finance and investment holding company. The objective is to build a leading and diversified portfolio of companies with a long-term focus, consisting of investments in companies operating in high-growth niche markets. This is intended to generate attractive cash flows as well as additional funds through disposals of portfolio companies. The implementation of such a strategic repositioning is associated with a number of risks and uncertainties. Successful execution depends among other factors on the extent to which MAX Automation SE is able to acquire companies or interests in companies as suitable acquisition targets for the MAX portfolio at attractive conditions and integrate them into the MAX Group, thereby expanding the investment portfolio.

Market risks and economic risks:

Difficult market conditions entail the risk that MAX Automation SE’s business as a finance and investment holding company could be impaired, by restricting its ability to acquire further investments on attractive terms or at all, to secure financing or to dispose of an investment, for example.

The portfolio companies of the MAX Group are exposed to general economic risks as well as typical risks of their respective sales markets, political or financial changes and risks from current or new competitors. Raw material prices and exchange rates also influence the course of business and can have a negative impact on the future success of the MAX Group. Due to the high export orientation of the portfolio companies, economic fluctuations could result in both the domestic market and abroad. The MAX Group’s broad diversification can offset economic fluctuations in individual sectors to a certain extent and reduce risks from economic cycles. The portfolio companies are highly specialised and have strong positions in attractive market niches, which further reduces market risks. As of 31 December 2025, the MAX Group had an order backlog of EUR 157.4 million (previous year: EUR 154.3 million), which provides a time buffer to counteract market and economic risks.

From a conservative perspective, the conflict in Ukraine could continue to lead to increased energy and material costs as well as disruptions in supply chains. This has been compounded by the escalating military conflict in the Middle East since the end of February 2026, which has intensified geopolitical risks. In this context, the International Monetary Fund (IMF) has pointed to the risk of ongoing disruptions to global energy supplies, rising inflation rates and increased volatility on the financial markets. Furthermore, if tariff and customs discussions continue or intensify, this could impair planning security in international value chains and delay investment decisions. Overall, the combination of these factors could lead to continued subdued investment activity in key markets in the financial year 2026.

Risks from business activities, project risks:

The MAX Group’s business is dependent on the operating performance of its portfolio companies. Due to the scale of individual projects, MAX Holding sees a potential risk in project planning and project execution. Especially in the case of larger projects, misjudgements and/or delays can occur, particularly if there are customer requirements whose technical feasibility can only be calculated to a limited extent, in terms of time or costs, for example, so that there is a risk of orders that cause losses. In principle, there is also the risk that customers will file complaints and make claims due to the non-fulfilment or shortfall of promised services, poor quality or if agreed deadlines cannot be met. The portfolio companies exercise great care in their work processes and maintain high quality standards to minimise these risks. In addition, they are always in close contact with their customers. The MAX Group also counters the risk of misjudgements through a Group-wide project-related risk management approach.

With projects, there are also risks from quantity and price fluctuations for the purchase of components and raw materials, some of which are beyond the control of the portfolio companies. There is also the risk that the portfolio companies’ suppliers could be unable to deliver the components and services that the business requires. This could affect the portfolio companies’ ability to meet the requirements of their respective customers or to operate their business at current production levels. This risk continues to be considered high due to the uncertainties surrounding the conflict in Ukraine and the military conflict in the Middle East, which has escalated since the end of February 2026, and the resulting energy and material costs and disruptions to global supply chains, transport routes and energy supplies. In order to minimise procurement risks and obtain better planning security, the portfolio companies conclude framework agreements with their suppliers or agree on price increase clauses in the contracts with suppliers and/or customers. As far as it makes sense and is appropriate, precautionary stockpiling of necessary components and individual parts is also carried out. In addition, relationships are established with alternative suppliers for strategically important components.

Financial risks:

Financial risks can arise from a lack of equity and/or debt capital for the MAX Group. The risk relating to the raising of debt capital at attractive conditions is largely dependent on the operating success of the MAX Group and its portfolio companies, as well as on the associated ability to make interest and principal payments as agreed. On 19 March 2025, MAX Automation SE entered into a new syndicated loan agreement ahead of schedule under the leadership of Commerzbank with its long-standing banking partners UniCredit, LBBW and Deutsche Bank, as well as Raiffeisenlandesbank Oberösterreich as a new banking partner. The credit facility was refinanced at standard market conditions. The early conclusion of the new syndicated loan meant that the original syndicated loan was repaid in full. The repayment of EUR 35,000 thousand was made by drawing on the new syndicated loan. The total volume of the new syndicated loan amounts to EUR 165 million with a term of three years, plus two extension options of one year each. In addition, there are guarantee lines to secure the sustainable financing of the MAX Group in the medium term. The agreed covenants give the banks a special right of termination in the event of non-compliance. The covenants, which must be complied with quarterly, are based on balance sheet and earnings figures from the Consolidated Financial Statements prepared in accordance with IFRS. The agreed covenants were complied with in the past financial year.

The MAX Group’s main source of liquidity is the net cash flow from the portfolio companies’ business activities. Short-term liquidity requirements are financed by using existing cash balances and the syndicated loan. The approach to managing liquidity is to ensure, as far as possible, that the MAX Group has sufficient liquidity to meet liabilities as they fall due, under both normal and stressed conditions. The goal of financial risk management is to limit the financial risks arising from operating activities. Group management is responsible for establishing and monitoring risk management and has introduced guidelines for identifying and analysing Group risks.

Legal risks:

MAX Automation SE is party in a legal dispute in connection with the acquisition of Shanghai Cisens Automation Co., Ltd. MAX Automation SE asserted claims in the arbitration proceedings and was also exposed to counterclaims.

The arbitration proceedings in connection with the acquisition of Shanghai Cisens Automation Co., Ltd. were successfully concluded before the Hong Kong Arbitration Court on 18 October 2021. The arbitration award confirmed the termination of the investment agreement with the joint venture partner Roger Li Liujie and awarded MAX Automation SE an amount of USD 6.2 million in exchange for the transfer of the shares in MAX Automation Hongkong to Roger Li Liujie, while all counterclaims were dismissed. MAX Automation SE initiated legal action at the end of February 2022 to enforce the arbitration award, which will still take a while to enforce. The outcome of the enforcement is uncertain. The enforcement of the arbitration award could give rise to additional legal, advisory and enforcement costs.

In addition, MAX Automation SE was the defendant in proceedings brought by a shareholder who had filed an application for a court order for a special audit and appointment of a special auditor pursuant to Section 142 (2) AktG with the Düsseldorf Regional Court. The audit focuses on circumstances surrounding the acquisition of the AIM Group by the former M.A.X. Automation AG (now MAX Automation SE) in 2013 and decisions relating to the AIM Group following the transaction. MAX Automation SE had already reported on this motion in its Financial Reports since 2021 and explained that it had already examined the claims asserted by the requesting shareholder that formed the grounds for the special audit in 2019 with the support of external legal advisors and had not identified any basis for this. By decision of 26 July 2022, the Düsseldorf Regional Court granted the shareholder’s application for a court order for a special audit and the appointment of a special auditor and appointed the auditor Dr. Lars Franken, Essen, special auditor. MAX Automation SE lodged an appeal against this decision.

This complaint was rejected by the Düsseldorf Higher Regional Court on 31 January 2023 and the court appointment of the auditor Dr. Lars Franken, Essen, as special auditor was confirmed. We also refer to the ad hoc announcements dated 17 August 2021, 1 August 2022 and 31 January 2023. Following the court's appointment of the special auditor, the company, with the support of external legal advisors, has re-examined the events that are the subject of the special audit and continues to see no grounds for any claims for damages. MAX Automation SE is cooperating with the special auditor in a trusting manner in accordance with the statutory provisions. On 24 March 2024, an initial meeting took place between the special auditor Dr. Franken, MAX Automation SE and its legal advisers, during which the possible audit procedure was discussed. MAX Automation SE then granted the special auditor access to the court files for the special audit and other documentation relating to the acquisition of the AIM Group, and provided certain audit results from its legal, financial and strategic advisors. Communication took place primarily via a data room (Datasite) set up specifically for this purpose, which has since been closed. The audit procedures are not yet complete as of the date of preparation, although the special auditor originally intended to complete the audit by 1 August 2025.

The portfolio companies are involved in legal disputes or other proceedings from time to time in the course of their business activities. This relates in particular to product liability and warranty claims. The companies counter these risks from their operating business by performing the appropriate project management including detailed documentation as well as high quality standards for their machinery and equipment and corresponding quality management measures. Contract management is also very important. MAX Holding supports the portfolio companies by providing internal and external advice. Contracts for large volume projects are also subject to approval by the Managing Directors of MAX Automation SE

Risks from shareholdings in companies:

MAX Automation SE is a holding company that does not carry out any business activities of its own apart from the investments and/or intercompany receivables it holds in the individual portfolio companies. Its liquidity comes from profit transfers under profit and loss transfer agreements or other distributions from its portfolio companies. If the portfolio companies do not generate sufficient profits or even losses, there is a risk that MAX Automation SE will be obliged to offset the losses of the portfolio companies on the basis of the current profit and loss transfer agreements. This could have a significant impact on MAX Automation SE's liquidity and earnings situation. In addition, the revaluation of the portfolio companies within the scope of performing impairment tests could result in risks due to impairment of goodwill.

Other risks

The success of the MAX portfolio companies' respective businesses is highly dependent on their ability to retain or replace important executives and other key employees. The companies are particularly dependent on qualified employees in the areas of mechanical engineering, development of special machinery, and marketing and sales staff. The risk is to continue to find and retain sufficiently qualified employees at the respective portfolio company in the future. The companies counter this risk by taking various measures and position themselves as attractive employers in their respective regions.

A critical point for success is in particular the acquisition and retention of qualified management for the portfolio companies. Management teams that do not meet the expectations placed in them or experience frequent personnel changes in this key function can represent a risk to the profitable development of a portfolio company. The Managing Directors of MAX Automation SE counter this risk by using a multi-stage selection process and by taking great care in the selection of personnel, as well as engaging in a regular exchange with the management teams as part of the monthly review process.

The MAX Group's business activities require the appropriate software and hardware equipment as well as reliable data backup and unrestricted data access for authorised persons as well as network redundancy and resilience.

Like all organisations, the MAX Group's IT environment is exposed to a growing threat from cybercrime and cyber-attacks on its own IT networks or the IT networks of IT service providers. Disruptions caused by cyber-attacks can have a negative impact on the foundations of IT security: the availability, integrity and confidentiality of an organisation's own data or the data of third parties such as customers, suppliers or partners.

The MAX Group counters these risks by introducing, applying and ensuring standardised controls, processes and technologies based on globally recognised frameworks. This demonstrates the Group's commitment to combating the growing IT risks and cyber threats that can lead to potential disruptions. The Managing Directors anticipate that attacks on the IT infrastructure of large German companies and also on the MAX Group will continue to increase in terms of quality and quantity.

Overall assessment of the opportunity and risk situation

The Audit Committee of MAX Automation SE informs itself regularly about the ICS and RMS and verifies that they are up to date and effective. The overall picture of the MAX Group's opportunity and risk situation is made up of the opportunities and individual topics of all risk categories described here. In addition to the opportunities and risk categories presented, there are unexpected events that can have a positive impact in the case of opportunities and a negative impact in the case of risks on the business development and thus on the earnings, financial and asset position of the MAX Group. The current Opportunity and Risk Management System is constantly monitored and further developed in order to identify opportunities and risks at an early stage and to successfully counter the current opportunity and risk situation. The overall risk situation of the MAX Group has decreased slightly compared to the previous year. Around 25% (previous year: 30%) of the total risk potential is attributable to the risk area "Risks from business activities and projects."

Company risks	Probability of occurrence	Possible financial impact	Risk situation 2025 compared to 2024
Strategic risks	unlikely	low	same
Market risks and economic risks	possible	very high	same
Risks from business activities and projects	possible	very high	same
Financial risks	possible	very high	same
Legal risks	unlikely	low	lower
Risks from equity investments	possible	high	lower
Other risks	unlikely	very high	some

Extent of the possible financial impact on the consolidated result or consolidated EBT:
low (< EUR 100 thousand), medium (from EUR 100 thousand to EUR 500 thousand), high from (EUR 500 thousand to EUR 1 million) and very high (> EUR 1 million)

Characterisation of the probability of occurrence: unlikely, possible, likely, very likely.

The MAX Group's total risk potential amounted to around EUR 11.4 million at the end of 2025 (previous year: EUR 19.1 million). This includes the net risk potential of 43 (previous year: 47) quantifiable individual risks. In view of the business volume and the overall economic situation, the total risk potential is considered appropriate and well manageable. At present, there are no identifiable risks that could endanger the existence of the MAX Group either separately or in interaction with other risks.

Explanatory Report on the Disclosures in Accordance with Section 315 (4) HGB and Section 289 (4) HGB

Subject of the report

According to the explanatory memorandum to the Accounting Law Modernisation Act (BilMoG), which came into force on 29 May 2009, the Internal Control System comprises the principles, procedures, and measures to ensure the effectiveness and the correctness of accounting and to ensure compliance with the relevant legal provisions. This also includes the internal audit system insofar as it relates to accounting.

As part of the Internal Control System, the Risk Management System with regard to the accounting process refers to accounting control and monitoring processes, especially for balance sheet items that include the company's risk hedges.

Main features of the Internal Control System and the Risk Management System with regard to the accounting process

The main features of the MAX Group's Internal Control System and Risk Management System with regard to the (Group) accounting process are described in detail in the chapter on the Opportunity and Risk Report.

Explanation of the main features of the Internal Control System and the Risk Management System with regard to the accounting process

The Internal Control and Risk Management System with regard to the accounting process, the main features of which are described above, ensures that entrepreneurial facts are recorded correctly, processed, and assessed in the balance sheet and thus transferred to external accounting.

The clear organisational, company as well as control and monitoring structure as well as the proper equipment of the accounting department in terms of personnel and material form the basis for the efficient work of the departments involved in accounting. Clear legal and internal company requirements and guidelines ensure a uniform and proper accounting process. The clearly defined review mechanisms in the areas involved in accounting itself and early risk identification by risk management ensure coherent accounting.

An internal audit function has been in place since financial year 2022, which – where necessary – carries out comprehensive audits with the help of external consultants. Using a risk-oriented audit plan, the main elements of the Internal Control System are audited on a regular basis with regard to their appropriateness and effectiveness in order to enable an overall assessment of the Internal Control System. In doing so, the audit can and will also rely on findings that are available to other departments in the company – especially those in the second line.

As part of the audit planning, the elements of the risk-oriented control concept to be audited are determined at the beginning of the year, which, taking a rolling approach into account, enables the ongoing review of the appropriateness and effectiveness of the controls. If control weaknesses or deficiencies are found, they are analysed and evaluated.

Significant control weaknesses, their derived improvement measures and implementation plans to address them, as well as the ongoing progress of the work, are tracked by Internal Audit and reported to the Supervisory Board's Audit Committee.

The MAX Group's Internal Control and Risk Management System ensures that accounting at MAX Automation SE and all companies included in the Consolidated Financial Statements is uniform and in line with legal and statutory requirements as well as internal guidelines. In particular, the Group-wide risk management system is responsible for identifying, recording, assessing and controlling risks. This ensures that the respective recipients are provided with accurate, relevant, and reliable information in a timely manner. The implementation of measures to reduce or avoid the risks identified is monitored by the risk management officers of the holding company.

The MAX Group's Risk Management and Internal Control System was restructured in 2018 and further expanded and optimised in 2025. This continuous process to optimise reporting and controlling instruments as well as internal control structures will also continue in 2026.

FORECAST REPORT

Overall economic environment

The Kiel Institute for the World Economy (IfW) [19] in Kiel expects global economic growth to slow to 3.1% in 2026. In 2027, growth is expected to continue to rise slightly to 3.2%. Economic development in the US is expected to remain stable at 2.0% in 2026 and to slow slightly to 1.9% in 2027. For China, the IfW expects growth to slow to 4.7% in 2026 and 4.6% in 2027. According to the IfW, global inflation is expected to rise from an average of 4.8% in 2025 to 5.2% in 2026, mainly in Latin America and India, and to fall to 3.8% in 2027, mainly in Latin America and Africa.

The IfW expects economic momentum to slow in the eurozone. The export economy continues to suffer from trade conflicts, and nearly all components of domestic demand are showing slower growth. In 2027, private consumption and an improvement in foreign trade should contribute to an economic recovery. Economic growth is expected to decline to 1.2% in 2026 and rise again to 1.4% in 2027.

According to the IfW, the German economy[20] is expected to pick up significantly, but this is largely due to a higher number of working days and fiscal policy stimuli in the form of infrastructure programmes. A self-sustaining upturn is hampered in particular by the country's own unresolved structural problems, the related decline in competitiveness and the sluggish global economy. The IfW has therefore reduced its expectations for 2025 by 0.3 percentage points compared to its autumn forecast and now anticipates growth of only 1.0% for 2026. For 2027, the IfW has raised its expectations slightly by 0.1 percentage points to 1.3%. According to the IfW, inflation is expected to fall to an average of 1.8% in 2026, compared to 2.2% in the previous year.

The above forecasts by the IfW were made before the military escalation in the Middle East at the end of February 2026 and do not yet reflect the changed geopolitical situation since then. The ongoing hostilities between the US, Israel and Iran since 28 February 2026 and the de facto closure of the Strait of Hormuz have created additional downside risks for the economy that are not included in the above growth projections.

19 https://www.kielinstitut.de/de/publikationen/weltwirtschaft-im-winter-2025-gegenwind-haelt-an-expansion-bleibt-maessig-19207/

20 https://www.kielinstitut.de/de/publikationen/deutsche-wirtschaft-im-winter-2025-sand-im-getriebe-staat-auf-dem-gaspedal-19205/

The International Monetary Fund (IMF) has immediately pointed out the related risks: disruptions to global energy supplies, a renewed rise in inflation and increased volatility on the financial markets could have a noticeable negative impact on growth, especially in energy-importing economies, including Germany and the euro zone. If energy prices remain high or continue to rise, this would call into question the expected decline in inflation in Germany and Europe in 2026 and at the same time dampen private consumption and willingness to invest.

Development in relevant industries

The German Engineering Federation (VDMA)[21] expects a slight increase in production volume of 1.0% (in real terms) for 2026 compared to the previous year. An increase of 2.0% is forecast for sales volume (nominal). Key negative factors such as wars and protectionism, increasing competition from China and poor location conditions are causing problems for the industry. Accordingly, the VDMA is calling for far-reaching reforms for Germany as a business location so that the industry does not fall further behind in international competition and lose more and more research, innovation and production to other countries.

No current forecast from the industry association VDMA Robotics + Automation regarding developments in 2026 was available at the time this report was written.

The German Association of the Automotive Industry (VDA)[22] expects varying developments in 2026. Markets in Europe (+2%) and China (+1%) are expected to grow, while a noticeable decline of 4% is expected for the US. The VDA expects moderate growth of 2% in Germany in 2026, which means that the market will remain well below the pre-crisis level of 2019. With regard to electric vehicles, the VDA expects total sales in Germany to increase by 17%, corresponding to a further rise in the share of electric cars in total car registrations from 30% in the previous year to 34%. Demand for purely battery-electric passenger cars (BEVs) is expected to increase by 30%, while sales of plug-in hybrids are projected to increase by 5%.

The VDMA Waste and Recycling Technology Association did not present any current forecast for the development of the industry in 2026 at the time that this report was prepared.

Expected development in financial year 2026

The Managing Directors expect a further stabilisation and sustainable development for the MAX Group in financial year 2026. The strategic focus remains on liquidity-oriented Group management. This will be accompanied by a gradual reduction in debt and a strengthening of financial flexibility. At the same time, targeted growth initiatives and strategic investments are to be consistently pursued. The goal is to ensure the long-term competitiveness of the portfolio companies. Their positioning in attractive market segments is to be further expanded. Particular attention will be paid to the further development of future-oriented topics, especially in research and development and technological innovation. This will enable early participation in strategically important customer projects and the exploitation of current market trends.

21 https://www.vdma.eu/de/viewer/-/v2article/render/158895249

22 https://www.vda.de/de/presse/Pressemeldungen/2025/251208_PM_Prognosen_2026

The MAX Group's performance continues to focus on organic growth within the existing portfolio structure. Inorganic growth will continue to be pursued in a restrictive and selective manner. Individual, focused acquisitions of smaller units or assets are conceivable in principle, subject to strict strategic and financial review and a clear value creation perspective.

The established programmes for cost optimisation and efficiency improvement will be continued in 2026. In addition, capacity adjustments and cost optimisations will be implemented to increase profitability and resilience.

The forecast for financial year 2026 continues to take existing macroeconomic and geopolitical uncertainties into account. In particular, geopolitical tensions, ongoing conflicts and possible effects on energy prices, commodity markets and global supply chains could influence the MAX Group's economic development. According to the International Monetary Fund (IMF), the military conflict in the Middle East, which has been escalating since the end of February 2026, has exacerbated these uncertainties and poses an additional downside risk to growth and earnings. In addition, willingness to invest in individual markets is likely to remain subdued. Against this backdrop, the Managing Directors are pursuing a cautious yet flexible management approach for the MAX Group in order to make targeted use of opportunities and limit risks at an early stage.

Overall statement on the expected development

The Managing Directors view the MAX Group positioned in a robust and forward-looking manner for financial year 2026. This also applies against the backdrop of continuing economic and geopolitical uncertainties. The strategic orientation of the portfolio companies and the measures implemented to achieve operational and financial stabilisation form a solid foundation for the further development of the MAX Group. From today's perspective, the order backlog at the end of financial year 2025 represents a solid basis for sales and earnings development in 2026. Against the backdrop of the expected macroeconomic conditions and the industry-specific outlook in the relevant target markets, the Managing Directors anticipate a stabilisation of demand with a gradual improvement in selected segments.

Overall, the Managing Directors expect the MAX Group to be able to combine economic stability with targeted growth impulses in financial year 2026. The main focus will be on securing liquidity, strengthening earnings power and ensuring the long-term competitiveness of the portfolio companies.

Assuming that their assumptions and expectations prove accurate, the Managing Directors are cautiously optimistic about stable economic development for the MAX Group in financial year 2026. This applies provided that there is no further deterioration in the geopolitical situation, particularly in the Middle East, and no escalation in protectionist developments. These include, in particular, customs disputes, escalations of existing trade tensions, continued investment restraint, disruptions to trade routes or interruptions to supply chains.

The Managing Directors are taking account of the continuing uncertainties with an interval forecast. Based on a conservative assessment, it is assumed that both the conflict in Ukraine and the escalating conflict in the Middle East since February 2026 will continue to lead to higher energy and material costs as well as disruptions in supply chains. Ongoing or intensifying tariff and customs discussions could impair planning reliability in international value chains and delay investment decisions. This means that willingness to invest in key markets will remain subdued in financial year 2026. Overall, the Managing Directors therefore expect the MAX Group to generate sales of between EUR 320 million and EUR 370 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 12 million and EUR 18 million in financial year 2026.

Expected business development of the SE

The earnings position of MAX Automation SE as a financial and investment holding company is largely determined by the economic performance of the companies in the MAX portfolio. Based on the expected business development, the Managing Directors anticipate a slight increase in income from profit transfers and lower loss transfers for financial year 2026 compared to the reporting year. An increase is expected in the company's personnel expenses and other operating expenses. Income from securities held as financial assets is expected to be lower after a special dividend was received in the previous year. Overall, a slightly reduced net loss is forecast for financial year 2026 compared to the previous year. The Managing Directors continue to believe that MAX Automation SE, as a financial and investment holding company with the MAX portfolio companies, is sustainably and future-proofly positioned.

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 can lead to a situation in which the actual results, financial position, developments or capacity of the company differ substantially from the estimates provided here. The company assumes no liability whatsoever to update these forward-looking statements or to adapt them to future events or developments.

Hamburg, 12 March 2026

The Managing Directors

Dr. Ralf Guckert Hartmut Buscher

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 31 December 2025

ASSETS	Notes	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Non-current assets			
Property, plant and equipment	(1)	52,872	52,591
Investment properties	(2)	3,081	3,425
Intangible assets	(3)	5,196	5,074
Goodwill	(4)	21,776	21,761
Right-of-use assets	(5)	11,273	14,979
Non-current financial assets	(6)	68,597	65,087
Deferred tax assets	(7)	18,034	22,290
Total non-current assets		**180,829**	**185,207**
Current assets			
Inventories	(8)	63,638	79,395
Contract assets	(9)	33,198	34,356
Trade receivables	(9)	38,619	43,195
Other current financial assets	(10)	2,572	3,539
Tax refund claims	(10)	3,887	3,043
Other current assets	(10)	4,513	3,452
Cash and cash equivalents	(11)	12,756	8,987
Assets held for sale	(32)	0	2,588
Total current assets		**159,183**	**178,555**
Total assets		**340,012**	**363,762**

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of MAX Automation SE, Hamburg, as of 31 December 2025

EQUITY AND LIABILITIES	Notes	31/12/2025 EUR thousand	31/12/2024 EUR thousand
Equity			
Subscribed capital	(12)	41,243	41,243
Capital reserve	(13)	55,571	55,571
Retained earnings	(13)	65,730	69,698
Revaluation reserve	(14)	12,605	12,476
Reserve for remeasurements of defined benefit plans		144	124
Revaluation reserve for financial assets recognised at fair value through other comprehensive income	(14)	19,826	16,508
Reserve for exchange rate differences		-1,452	2,815
Capital and reserves attributable to the owners of MAX Automation SE		**193,667**	**198,435**
Total equity		**193,667**	**198,435**
Non-current liabilities			
Non-current loans	(15)	28,941	49,617
Non-current lease liabilities	(21)	10,316	13,756
Deferred tax liabilities	(7)	9,074	10,584
Liabilities from defined benefit pension plans	(16)	490	529
Non-current provisions	(22)	3,311	5,567
Other non-current liabilities	(15)	424	15
Total non-current liabilities		**52,556**	**80,068**
Current liabilities			
Trade payables and other liabilities	(17)	54,954	48,041
Contract liabilities	(18)	24,105	21,807
Current loans	(19)	359	159
Income tax liabilities	(20)	4,913	4,834
Current lease liabilities	(21)	4,200	3,642
Current provisions	(22)	5,258	6,776
Total current liabilities		**93,789**	**85,259**
Total equity and liabilities		**340,012**	**363,762**

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of MAX Automation SE, Hamburg, for the period from 1 January to 31 December 2025

	Notes	2025 EUR thousand	2024 EUR thousand
Sales	(23)	**334,535**	**365,996**
Change in finished goods and work-in-progress	(8)	-8,565	-9,810
Own work capitalised		1,829	1,376
Total performance		**327,799**	**357,562**
Other operating income	(24)	14,603	15,009
Result from the valuation of investment properties	(25)	-344	-195
Cost of materials	(26)	-148,776	-160,840
Personnel expenses	(27)	-125,430	-125,806
Depreciation and amortisation	(28)	-12,494	-11,711
Other operating expenses	(29)	-52,287	-56,448
Operating result		**3,071**	**17,571**
Investment income	(30)	3,059	1,402
Financial income	(30)	212	140
Financial expenses	(30)	-6,384	-12,177
Financial result		**-3,113**	**-10,635**
Earnings before income taxes		**-42**	**6,936**
Income taxes	(31)	-4,362	2,108
Result from continuing operations		**-4,404**	**9,044**
Result after taxes from discontinued operations	(32)	-45	51,498
Annual result		**-4,449**	**60,542**
Annual result - thereof attributable to non-controlling interests		0	0
Annual result - thereof attributable to shareholders of MAX Automation SE		-4,449	60,542

	2025	2024
	EUR thousand	EUR thousand
Other comprehensive income that is never to be reclassified to the income statement	**3,948**	**21,067**
Revaluation of land and buildings	610	50
Actuarial gains and losses on employee benefits	12	-13
Income taxes on actuarial gains and losses	8	-7
Changes in the fair value of financial investments in equity instruments	3,318	21,037
Other comprehensive income that may be reclassified to the income statement	**-4,267**	**2,048**
Change arising from currency translation	-4,267	2,048
Total comprehensive income	**-4,768**	**83,657**

Total comprehensive income - thereof attributable to non-controlling interests	0	0
Total comprehensive income - thereof attributable to shareholders of MAX Automation SE	-4,768	83,657

Earnings per share (diluted and undiluted) in EUR	-0.11	1.47
Earnings per share (diluted and undiluted) in EUR - thereof from continuing operations	-0.11	0.22
Earnings per share (diluted and undiluted) in EUR - thereof from discontinued operations	0.00	1.25

The attached Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

of MAX Automation SE, Hamburg,
for the period from 1 January to 31 December 2025

	1 Cash flow from operating activities	Notes	01/01/-31/12/2025 EUR thousand	01/01/-31/12/2024 EUR thousand
	Annual result		-4,449	60,542
	Adjustments relating to the reconciliation of consolidated annual result for the year to cash flow from operating activities			
	Income taxes	(31)	4,362	-1,959
	Net interest result	(30)	6,172	11,874
	Amortisation of intangible assets incl. right of use	(28)	6,447	6,238
	Depreciation of property, plant and equipment	(28)	6,047	5,473
	Adjustment of investment properties	(2)	344	195
	Gain (-) / loss (+) on disposal of property, plant and equipment	(1)	-968	14
	Gain (-) / loss (+) from the sale of a discontinued operation	(32)	0	-51,173
	Other non-cash expenses (+) and income (-)		-10	5,127
	Changes in assets and liabilities			
	Increase (-) / decrease (+) in other non-current assets		-4	0
	Increase (-) / decrease (+) in inventories	(8)	12,207	14,563
	Increase (-) / decrease (+) in trade receivables	(9)	3,338	4,961
	Increase (-) / decrease (+) in contract assets	(9)	1,158	-6,008
	Increase (-) / decrease (+) in other financial and other assets	(10)	-349	2,284
	Increase (+) / decrease (-) in other non-current financial liabilities		409	365
	Increase (+) / decrease (-) in liabilities from defined benefit pension plans	(16)	-27	-26
	Increase (+) / decrease (-) in trade payables and contract liabilities	(17, 18)	10,200	-24,910
	Increase (+) / decrease (-) in other provisions and liabilities	(17, 22)	-4,643	-5,937
	Income tax paid	(31)	-1,667	-2,601
	Income tax reimbursed	(31)	151	26
=	**Cash flow from operating activities**		**38,718**	**19,048**
2	**Cash flow from investing activities**			
	Outgoing payments for investments in intangible assets	(3)	-1,235	-2,114
	Outgoing payments for investments in property, plant and equipment	(1)	-7,558	-10,356
	Payments received (+) / outgoing payments (-) for loans granted to third parties	(6)	-200	-183
	Payments received from disposals of intangible assets	(3)	36	1
	Payments received from disposals of property, plant and equipment	(1)	1,088	210
	Payments received from the sale of assets held for sale	(32)	3,424	0
	Outgoing payments for acquisition of subsidiaries less cash and cash equivalents		-415	0
	Disposal of a discontinued operation less cash and cash equivalents	(32)	0	69,757
	Payments for transaction costs in connection with the sale of a discontinued operation	(32)	0	-3,257
	Interest received	(30)	207	317
=	**Cash flow from investing activities**		**-4,653**	**54,375**

3 Cash flow from financing activities	Notes	01/01/-31/12/2025 EUR thousand	01/01/-31/12/2024 EUR thousand
Borrowing of non-current financial loans	(15)	39,180	16,500
Borrowing of current financial loans	(19)	261	0
Repayment of non-current financial loans	(15)	-59,151	-88,510
Repayment of current financial loans	(19)	-61	-460
Change in non-current financial debt		-705	762
Change in current financial debt		-369	-3,118
Repayment of lease liabilities	(21)	-5,373	-5,838
Interest paid	(30)	-5,518	-9,540
= Cash flow from financing activities		**-31,736**	**-90,204**

	Notes	01/01/-31/12/2025 EUR thousand	01/01/-31/12/2024 EUR thousand
4 Cash and cash equivalents			
Increase/decrease in cash and cash equivalents		**2,329**	**-16,781**
Effect of changes in exchange rates		1,440	-848
Cash and cash equivalents at the start of the financial year		**8,987**	**26,616**
Cash and cash equivalents at the end of the financial year		**12,756**	**8,987**
5 Composition of cash and cash equivalents			
= Cash and cash equivalents	(11)	**12,756**	**8,987**

	01/01/-31/12/2025 EUR thousand	01/01/-31/12/2024 EUR thousand
Cash and cash equivalents at the start of the financial year	**8,987**	**26,616**
Cash flow from operating activities	**38,718**	**19,048**
Cash flow from investing activities	**-4,653**	**54,375**
Cash flow from financing activities	**-31,736**	**-90,204**
Effect of changes in exchange rates	1,440	-848
Cash and cash equivalents at the end of the financial year	**12,756**	**8,987**

Due to rounding, there might be slight deviations in the totals shown in this table.
The attached notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of MAX Automation SE, Hamburg, for the periods from 1 January to 31 December 2024 and from 1 January to 31 December 2025

	Subscribed capital	Capital reserve	Retained earnings	Revaluation reserve	Reserve for remeasure-ments of defined benefit plans	Revaluation reserve for financial assets recognised at fair value through other comprehensive income	Reserve for exchange rate differences	Total
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
As of 01/01/2024	**41,243**	**55,571**	**9,243**	**12,426**	**144**	**-4,530**	**768**	**114,865**
Revaluation of real estate and buildings	0	0	0	50	0	0	0	50
Changes due to the disposal of Group companies	0	0	-87	0	0	0	0	-87
Total comprehensive income	0	0	60,542	0	-20	21,038	2,047	83,607
As of 31/12/2024	**41,243**	**55,571**	**69,698**	**12,476**	**124**	**16,508**	**2,815**	**198,435**
As of 01/01/2025	**41,243**	**55,571**	**69,698**	**12,476**	**124**	**16,508**	**2,815**	**198,435**
Revaluation of real estate and buildings	0	0	481	129	0	0	0	610
Total comprehensive income	0	0	-4,449	0	20	3,318	-4,267	-5,378
As of 31/12/2025	**41,243**	**55,571**	**65,730**	**12,605**	**144**	**19,826**	**-1,452**	**193,667**

Due to rounding, there might be slight deviations in the totals shown in this table.
The attached notes are an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

The company

MAX Automation SE (hereinafter “company” or “the MAX Group”) is a European stock corporation based in Germany. The company’s registered office and principal place of business is Steinhöft 11 in 20459 Hamburg, Germany. It is listed in the Commercial Register of the Local Court of Hamburg under HRB 181686.

The main activity of the company is to act as a managing holding company, i.e. combining companies under a single management, advising these companies, and assuming other business management duties. The Group companies operate internationally as high-tech mechanical engineering companies and leading full-service providers of integrated and complex system and component solutions. The business operations are divided into the segments bdtronic Group, Vecoplan Group, AIM micro, NSM + Jücker and ELWEMA. The former reportable segment, iNDAT is recognised as a discontinued operation in accordance with IFRS 5. The MA micro group was sold to Hitachi, Ltd., a Nikkei 225-listed Japanese company with global operations, on 30 September 2024 upon receipt of merger control approvals. Until then, it was also presented as a discontinued operation in accordance with IFRS 5.

Consolidated Financial Statements

The company has prepared its Consolidated Financial Statements in compliance with Section 315e (1) of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and in line with the interpretations of the IFRS Interpretations Committee (IFRS IC), formerly the International Financial Reporting Interpretations Committee (IFRIC). All of the IFRS rules that were mandatory for the past financial year were applied.

The Consolidated Financial Statements were prepared in euros (EUR). Unless specified otherwise, all of the amounts are stated in thousand euros (EUR thousand). For computational reasons, rounding differences of EUR 1 thousand can occur in the tables.

The Consolidated Statement of Comprehensive Income is presented on the basis of the total cost method.

The Consolidated Financial Statements for the financial year ending 31 December 2024, duly audited, and issued with an unqualified audit certificate, were approved by the Supervisory Board on 17 March 2025. The audited Consolidated Financial Statements for the year ending 31 December 2025 were approved by the Supervisory Board on 16 March 2026.

ACCOUNTING POLICIES

The accounts of the domestic and foreign subsidiaries included in the Consolidated Financial Statements were prepared in accordance with the IFRS accounting and valuation regulations, applying uniform standards.

When applying the IFRSs, estimates and assumptions need to be made in certain cases that have a corresponding impact on the asset, financial and earnings position of the company. The assumptions and estimates made could have been entirely different in the same reporting period for equally understandable reasons.

The assumptions and estimates made are routinely reviewed and adjusted. The company points out that actual future results may deviate from the estimates and assumptions made.

Effects of new accounting standards

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved a number of amendments to the current International Financial Reporting Standards (IFRS), which are mandatory for the MAX Group from financial year 2025 on, and they have also adopted some further standards and interpretations as well as amendments to the current standards that are not yet mandatory in the EU. The amendments and standards are as follows:

An-nouncement	Title	Mandatory application/voluntary application for the MAX Group from	Expected effects on the presentation of the asset, financial and earnings position of the MAX Group
Amended standards			
IAS 21	Lack of Exchangeability	01/01/2025	No effects

Announcement	Title	Mandatory application/voluntary application for the MAX Group from	Expected effects on the presentation of the asset, financial and earnings position of the MAX Group
New standards to be applied in future			
IFRS 7/ IFRS 9	Classification and Measurement of Financial Instruments	01/01/2026	The company does not currently anticipate any material effects on the company’s asset, financial and earnings positions.
IFRS 7/ IFRS 9	Contracts Referencing Nature-dependent Electricity	01/01/2026	The company does not currently anticipate any material effects on the company’s asset, financial and earnings positions.
various	Annual Improvements - Volume 11	01/01/2026	The company does not currently anticipate any material effects on the company’s asset, financial and earnings positions.
IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	01/01/2027	The company does not currently anticipate any material effects on the company’s asset, financial and earnings positions.
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	The effects of applying IFRS 18 on the presentation of the consolidated financial statements are currently being analysed. Based on current knowledge, IFRS 18 will not have any effects on the recognition and measurement requirements, but will lead to changes in the presentation and to additional disclosures. This applies in particular to the property held by the Group and classified as an investment property in accordance with IAS 40: We are examining how income and changes in measurement are to be allocated to the specified categories of the income statement in future. No significant impact on the net assets, financial position and results of operations is currently expected.
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	The company does not currently anticipate any material effects on the company’s asset, financial and earnings positions.

Use of judgements and estimates

The preparation of the Consolidated Financial Statements requires the Managing Directors to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results can differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. This applies in particular against the backdrop of geopolitical tensions and potential intensification of protectionist developments. The conflict in Ukraine may continue to result in increased energy and raw material costs as well as disruptions to supply chains. At the same time, ongoing or escalating tariff and customs discussions could impair planning certainty in international value chains and delay investment decisions. It can therefore be assumed that the willingness to invest in key markets will remain subdued in the 2026 financial year. From today’s perspective, further developments and their specific impact on business performance cannot be reliably assessed.

Discretionary decisions

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements arises in connection with the following matters:

- Revenue recognition: Realisation of revenue from construction contracts over a period of time or at a point in time
- Exercise of renewal options in connection with leases

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as of 31 December 2025 that could have a significant risk of causing a material adjustment to the carrying amounts of recognised assets and liabilities within the next financial year arises in connection with the following matters:

- Revenue recognition: estimates in the context of the application of the cost-to-cost method
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax loss carryforwards can be utilised
- Impairment test of intangible assets and goodwill: key assumptions underlying the determination of the recoverable amount, including the recoverability of development costs
- Recognition and measurement of provisions and contingent assets and liabilities: key assumptions about the probability and extent of the inflow or outflow of benefits
- Valuation allowance assessment due to expected credit losses on trade receivables and contract assets: key assumptions in determining the weighted average loss rate

Assets

Property, plant and equipment

Property, plant and equipment is capitalised at acquisition or production cost and depreciated over its estimated useful lives or written down, if necessary.

For land and buildings, the MAX Group uses the revaluation model of IAS 16. The reason for using this revaluation model is that the MAX Group intends to present assets with very long useful lives adjusted for inflation effects. The effects of inflation can cause the replacement costs of this property, plant and equipment to be significantly higher than the historical acquisition or production costs reduced by depreciation. The revaluation model thus has a capital preservation function.

Revaluation is not restricted to the acquisition or production costs as an upper limit. Excesses of acquisition or production costs occur mainly in the case of land, as this is generally not subject to any consumption of benefits. Revaluation is carried out at fair value and for land and buildings by calculating their income value. Independent appraisers assess the income value. The income approach involves a model with input factors that are based on unobservable market data (Level 3 according to IFRS 13). Revaluation is performed at four-year intervals.

At the time of revaluation, the cumulative depreciation is eliminated against the gross carrying amount. The remaining carrying amount is subject to revaluation. From this revaluation until the next time of revaluation, depreciation takes place over the remaining useful life on a fair value basis.

The revaluation is recognised directly in equity under other comprehensive income through the revaluation reserve.

Property, plant and equipment is depreciated on a straight-line basis over the following useful lives:

Expected useful lives	
Buildings	1 to 50 years
Outdoor facilities	10 to 33 years
Technical equipment and machinery	5 to 14 years
Other equipment and operating and office equipment	1 to 23 years

The calculation of the economic life takes account of the estimated physical wear and tear, technological obsolescence, and legal and contractual restrictions.

Assets under construction are carried at their production costs. These assets begin to depreciate upon their completion or when they are ready for operational use.

If there are indications of impairment in value, the recoverable amount of the asset or the cash-generating unit is calculated based on its value in use to determine the extent of impairment. Impairment is recognised in profit or loss.

If the past cause of an impairment ceases to apply, the carrying amount of the asset is increased again accordingly. The increase in the carrying amount is limited to the value that would have resulted if no impairment loss had been recognised for the asset in previous years. The reversal of the impairment loss is also recognised in profit or loss.

Investment properties

Investment properties are properties held for rental income and/or for capital appreciation purposes. In the MAX Group, the fair value model is applied to all investment properties rather than the amortised cost model. In the opinion of the management, the fair value model is the more relevant form of presenting a more accurate picture of the asset, financial and earnings position of the MAX Group. Fair value was determined using the income capitalisation approach, which involves a model with input factors that are based on unobservable market data (Level 3 according to IFRS 13).

An investment property is derecognised upon disposal if it is permanently no longer to be used or no future economic benefits are expected from the disposal. The gain or loss from the disposal is determined as the difference between the net realisable value and the carrying amount of the asset and is recognised in the Consolidated Statement of Comprehensive Income in the disposal period.

Acquired intangible assets

Acquired intangible assets (patent rights, licenses, software, know-how, technology, trademark rights, industrial property rights, websites, order backlogs, customer relationships and development projects) are carried at cost less scheduled amortisation. Depreciation is calculated on a straight-line basis over the useful life, which is between 1 and 5 years for software and between 1 and 5 years for other intangible assets.

Internally generated intangible assets

Internally generated intangible assets (development costs) are also recognised. The economic life is between 4 and 5 years. Development costs for newly developed products for which technical feasibility and marketability tests have been performed are capitalised at the directly or indirectly attributable manufacturing costs, provided that a clear allocation of expenses is possible and also that the products are both technically feasible and can be marketed. The development work must also be sufficiently likely to generate future cash inflows. Amortisation is based on the expected economic life of the products. Development costs capitalised as of the date of the Statement of Financial Position in cases where the development project has not yet been completed are tested for impairment using the license price analogy method.

Goodwill

If the acquisition costs for a business combination exceed the sum of the wholly revalued assets and liabilities, including contingent liabilities, a positive difference is capitalised as goodwill. A negative difference is recognised in profit or loss after a reassessment.

The MAX Group has identified the following segments as cash-generating units: bdtronic Group, Vecoplan Group as well as the individual companies AIM Micro Systems GmbH, ELWEMA Automotive GmbH, Mess- und Regeltechnik Jücker GmbH und NSM Magnettechnik GmbH. Goodwill is subjected to an impairment test in accordance with IAS 36 on each balance sheet date and whenever there are indications of impairment. A decline in value is recognised immediately as an expense in the Consolidated Statement of Comprehensive Income and is not reversed in subsequent periods.

The impairment test of goodwill is usually carried out at the level of a group of cash-generating units. The impairment test is based on the calculation of the recoverable amount. The recoverable amount is either fair value less costs to sell or value in use, whichever is higher. Impairment tests in the MAX Group are carried out as a rule by comparing the value in use and the carrying amount, whereby in individual cases the use of fair value less costs to sell is also possible.

If the carrying amount of the group of cash-generating units to which the goodwill was allocated exceeds its recoverable amount, the goodwill allocated to this group of cash-generating units is reduced by the difference. If the impairment loss exceeds the goodwill, the additional impairment loss is allocated pro rata to the assets allocated to the group of cash-generating units (IAS 36.104 et seq.). The fair values or values in use (where quantifiable) of the individual assets are regarded as the lower limit. Alternatively, the residual carrying amounts as of 30 November of the financial year are used.

The carrying amount of the group of cash-generating units represents the so-called net assets and is composed of the assets required for business operations (operating assets) in addition to disclosed hidden reserves (goodwill, in particular) and less liabilities resulting from operating activities.

When determining the fair value less costs to sell, primarily market price-oriented methods are used. The value in use is calculated on the basis of the discounted cash flow (DCF) method.

The weighted average cost of capital (WACC) approach is applied here (IDW RS HFA 40 (44)). The market risk premium amount is selected with reference to the pronouncements issued by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). The risk-free base rate is calculated using a system recommended by the IDW (Svensson method). The beta factor, borrowing rate and debt-equity ratio are calculated with reference to capital market data relating to comparable companies (peer group) in the same industry.

The following requirements must be taken into account:

- Under IAS 36.50, cash flows from financing and for income taxes are not to be included in the calculation of value in use.
- The capitalisation rate is a pre-tax interest rate that reflects current market estimates of the time value of money and the specific risks of the valuation object. Since the returns on risk-bearing equity securities that can be observed in the capital markets routinely include tax effects, the weighted capitalisation rate is adjusted for these tax effects.
- The cost of equity is calculated on the basis of the Capital Asset Pricing Model. This calculation involves the risk-free base interest rate, a risk premium and the beta factor of the respective business unit’s peer group. The borrowing rate used similarly results from the specific peer group. The weighted average costs of capital below reflect the individual debt-equity ratio.
- In accordance with the range of 5.25 - 6.75% recommended by the IDW, a value of 5.50% was used as the market risk premium.

Cost of capital before taxes

Business Unit	2025	2024
bdtronic Group	9,46%	8,59%
Vecoplan Group	7,35%	7,90%
AIM Micro Systems GmbH	13,28%	13,94%
NSM Magnettechnik GmbH	11,24%	13,18%
Mess- und Regeltechnik Jücker GmbH	11,12%	13,04%
ELWEMA Automotive GmbH	9,59%	9,71%

Value in use is determined based on the present value of the cash flow from two growth phases. The first phase is based on the 5-year plan prepared by the management of the respective group of cash-generating units and approved by the Supervisory Board. This also included climate change-related opportunities and risks. Any new information that has come to light in the meantime has been considered. A perpetuity equal to the permanently recoverable amount according to the last year of the detailed forecast period is taken as a basis for the second phase, allowing for a growth rate of 1% (previous year: 1%). Based on the order backlog and its processing time, the selected planning horizon mainly reflects the following assumptions for short to medium-term market developments: development of sales, market shares and growth rates, raw material costs, customer acquisition and customer retention costs, personnel development and investments. The MAX Group is planning increases in sales and EBIT for the periods 2026 to 2030. The assumptions are determined internally and mainly reflect past experience or are compared to external market values.

In addition, sensitivity analyses were performed for all groups of cash-generating units. These analyses independently examined a one percentage point increase in discount rates, a one percentage point reduction in growth rates, and a 10% reduction in cash flows.

A potential impairment requirement for the cash-generating unit NSM Magnettechnik GmbH was derived from the sensitivity analyses for the group of cash-generating units to which significant goodwill has been allocated. The increase in the discount rates by one percentage point led to a decrease in the value in use of NSM Magnettechnik GmbH in the amount of EUR 56 thousand. The difference between the value in use and the carrying amount amounted to EUR 3,996 thousand on the balance sheet date. An increase in the WACC of 2.67%, taking into account a growth rate of 1%, would have resulted in the value in use and the carrying amount being identical.

In the previous year, a potential impairment requirement for the cash-generating unit NSM Magnettechnik GmbH was derived from the sensitivity analyses for the group of cash-generating units to which significant goodwill has been allocated. The increase in the discount rates by one percentage point and a simultaneous reduction in the cash flows by 10% led to a decrease in the value in use of NSM Magnettechnik GmbH in the amount of EUR 5,186 thousand. The difference between the value in use and the carrying amount was EUR 3,950 thousand on the balance sheet date. An increase in the WACC of 3.76%, taking a growth rate of 1% into account, would have resulted in the value in use and the carrying amount being identical.

Non-current financial assets

Financial assets are measured at fair value upon initial recognition.

Loans are carried at amortised cost. Long-term securities are assigned to the category “equity instruments not held for trading at fair value through other comprehensive income” due to the lack of trading intention (cf. IFRS 9 5.7.5). Accordingly, all changes in fair value are recognised in other comprehensive income as non-reclassified items. Dividend payments, on the other hand, are to be recognised in profit or loss according to this valuation model and are reported in income from securities held as financial assets.

Financial assets that are not carried at fair value are tested regularly for impairment. Financial assets that are impaired are written down to the recoverable amount in profit or loss. If the reason for impairments in earlier periods no longer applies, a reversal is recognised in profit or loss.

Inventories

Inventories are recognised at the lower of acquisition or production cost or net realisable value. In addition to production material and production wages, production costs also include material and production overheads that must be capitalised. Inventories are valued using individual valuation, the moving average method or the first-in-first-out (FIFO) method.

Impairment losses are recognised when the net realisable value of an asset falls below its carrying amount.

Contract assets

The companies of the MAX Group generate their sales to a large extent from the creation and delivery of customer-specific equipment and machinery. With these contracts, sales revenue is recognised over a specific period of time, since

- the asset created does not have any alternative use.
- the Group has a legally enforceable claim to remuneration for services that have already been rendered.

Progress is determined based on the degree of completion.

If both criteria are met, the degree of completion is determined on the basis of the costs incurred for the work carried out in relation to the total expected costs (cost-to-cost method). As a result of this accounting method, both sales and the associated costs are recognised systematically. Consequently, the results are recognised on an accrual basis over the period in which the power of disposal, the good or service is transferred. Customer payments are contractually agreed upon and are oriented toward progress on a project and predetermined milestones. This ensures that customer payments and performance progress are not too far apart in terms of time. The Group came to the conclusion that the input-based method is best suited for determining the degree of completion since the individual companies use an IT-supported calculation method and can reliably estimate the planning costs and oversee the total costs using individualised project controlling.

With the cost-to-cost method, the assessment of the degree of completion is of particular importance; it can also include estimates of the scope of supplies and services required to fulfil the contractual obligations. These material estimates include total estimated costs, total estimated sales, contract risks – including technical, political, and regulatory risks – and other relevant variables. According to the cost-to-cost method, changes in estimates can increase or decrease sales.

All other revenue is recognised on an accrual basis because it does not meet the criteria for period-based revenue recognition in accordance with IFRS 15.35. Revenue is recognised as soon as the transfer of promised goods or products to a customer fulfils a performance obligation. An asset is deemed to have been transferred when the customer obtains control over it. This is usually the case when the goods are delivered to and simultaneously accepted by the customer (acceptance reports). Sales from contracts with customers correspond to the transaction price. The transaction price only includes variable consideration if there is a high probability that the actual occurrence of the variable consideration, e.g. a contractual penalty, will not result in a significant cancellation of revenue. The transaction price is not adjusted for a financing component since the period between the transfer of goods and services and the payment by the customer is always less than 12 months.

The other share of sales from contracts with customers is generated from the sale of standard machinery, spare parts and other technology solutions as well as from the rendering of services. This revenue is recognised at the time when the customer obtains control over the promised asset. This is usually when the machinery is delivered to the customer so that he acquires ownership or accepts delivery. Services rendered are recognised as sales upon their fulfilment. For standard machinery and replacement parts, customer payment takes place after invoicing. Depending on the structure of the contract, it takes place after delivery or acceptance. Invoices for payments on account are also issued to customers.

Contracts are reported under contract assets or contract liabilities. If the cumulative work (contract costs and contract net profit) exceeds the down payments, construction contracts are disclosed on the assets side under contract assets. If a negative balance remains after deducting the down payments, it is disclosed as an obligation from construction contracts on the liabilities side under contract liabilities. Partial services already invoiced are recognised under trade receivables. Any expected loss of orders is immediately recognised as an expense. Contract revenue and contract modifications, in other words contractual changes and amendments, are recognised as contract revenue in accordance with IFRS 15. Contract assets are usually recognised within a business cycle of the MAX Group. Therefore, they are disclosed under current assets in accordance with IAS 1, even if the recognition of the entire receivable extends over a period of more than one year.

Contract assets are tested for impairment using the simplified approach. For a more detailed explanation, please refer to the chapter “Risk Management.”

Performance obligations

The Group breaks down its contracts with customers into performance obligations, distinguishing between performance obligations that are settled either at a point in time or over a period in accordance with the terms of the contract. Customer contracts are analysed in terms of separable performance obligations. Besides the performance obligation to construct machinery or equipment for the customer, mainly spare part packages and partial reconstructions are presented as separable performance obligations for the companies.

Current financial assets

In accordance with IAS 32, financial assets include trade receivables, receivables from banks, derivative financial instruments and other miscellaneous marketable financial assets. The company assumes that the reported values of the financial instruments are generally consistent with their fair values.

Trade receivables are tested for impairment using the simplified approach. For a more detailed explanation, please refer to the chapter “Risk Management”.

Cash and cash equivalents

Cash and cash equivalents are measured at acquisition cost. They comprise cash in hand, bank deposits at call and other highly liquid current financial assets with a maximum term of three months at the time of acquisition. The underlying funds for financing purposes in the Consolidated Statement of Cash Flows are consistent with the definition of cash and cash equivalents cited here.

Equity and liabilities

Equity procurement costs

Equity procurement costs are deducted from the capital reserve after allowing for the taxes applicable to them.

Pension obligations

The measurement of provisions for post-employment benefits is done in accordance with the actuarial projected unit credit method prescribed in IAS 19 “Employee Benefits.” Here, future obligations are measured based on the pro rata benefit entitlements as of the reporting date. The measurement takes assumptions (e.g., regarding salary development or the pension trend) into account for the relevant factors that affect the amount of the benefit. The calculation is based on the 2018 G life expectancy reference tables issued by K. Heubeck. Account is taken not only of the pensions and vested benefits known on the reporting date but also of expected future changes in salaries and pensions. The service cost is included in the personnel expenses in the Consolidated Statement of Comprehensive Income. Actuarial gains and losses, as well as gains and losses from the revaluation of plan assets, are recognised in “Other comprehensive income,” net of retained earnings. Interest expense is reported under net interest.

Other provisions

Other provisions consider all recognisable obligations as of the reporting date that arise from past transactions or past events and whose amount and/or due dates are uncertain. Provisions are recognised at their respective expected settlement amounts, i.e., taking price and cost increases into account, and are not netted against reimbursement claims. Provisions are formed only if they are based on a legal or factual obligation to third parties. Non-current provisions are recognised at their settlement amount discounted to the reporting date and disclosed under non-current liabilities. When a loss on a contract is likely, the company recognises the present obligation under the contract as a provision.

The determination of provisions for onerous contracts, warranty provisions, provisions for dismantling, decommissioning and similar obligations and provisions for legal disputes, regulatory procedures, and official investigations (legal disputes) involves estimates to a considerable extent. Provisions for onerous contracts with customers are recognised when the current estimated total costs exceed the estimated sales. Losses from contracts with customers are identified through ongoing monitoring of project progress and the updating of estimates. This requires to a considerable extent assessment regarding the fulfilment of certain performance requirements as well as the assessment of warranty expenses and project delays, including an assessment of the attribution of these delays to the project partners involved.

Litigation is often based on complex legal issues and involves considerable uncertainty. Accordingly, the assessment of whether a current obligation from a past event is likely as of the reporting date, whether a future outflow of funds is probable and the amount of the obligation can be reliably estimated, is based on considerable judgment. This assessment is usually carried out in consultation with internal and external lawyers. It may be necessary to set up a provision for ongoing proceedings due to new developments or to adjust the amount of a current provision. In addition, the outcome of proceedings can result in expenses for the company that exceed the provision made for the matter. Legal disputes can have a significant impact on the company's asset, financial and earnings position.

Provisions for restructuring are formed provided that a detailed, formal plan has been prepared and shared with the respective parties.

Liabilities

Trade payables and other original financial liabilities are recognised at amortised cost. Other liabilities are accounted for at their settlement amount.

The subsidiary ELWEMA uses the option of reverse factoring to a limited extent as part of its management of working capital requirements, which enables supplier payment targets to be extended from 90 to up to 120 days (previous year: 90 to up to 120 days). As of the balance sheet date, the option of reverse factoring was used for trade payables in the amount of EUR 2,451 thousand (previous year: EUR 3,285 thousand). Suppliers have already received payments from the financial services provider in the amount of EUR 2,158 thousand (previous year: EUR 2,890 thousand). These liabilities are reported under trade payables in accordance with their operational nature. Payment flows from reverse factoring are therefore reported in cash flow from operating activities. The maturity range for comparable liabilities that are not part of reverse factoring is between 14 and 60 days.

Liabilities from leases are recognised at the start of the lease at the present value of the minimum lease payments.

Discounts and transaction costs are accounted for using the effective interest method.

Contract liabilities

Contract liabilities constitute an obligation to customers if partial invoices submitted and payments received from customers prior to the performance of the promised service have been collected or become due. Contract liabilities from partial invoices submitted and payments received from customers are written down against the work in progress as soon as the work has been performed. If a contract contains several separate performance obligations, however, only one contract asset or contract liability is to be recognised from this contract on a net basis.

Tax liabilities

Provisions for taxes include obligations from current income taxes. Income tax provisions are offset with corresponding tax refund claims if they exist in the same tax jurisdiction and their type and due dates are the same.

Leases

At the beginning of the contract, the company assesses whether the contract constitutes or contains a lease. This is the case if the contract includes the right to control the use of an identified asset against payment of a fee for a certain period.

As the lessee

On the provision date or when a contract containing a leasing component is changed, the company divides the contractually agreed fee based on the relative individual selling prices as far as possible. If it cannot be divided in exceptional cases, leasing and non-leasing components are accounted for as one leasing component.

On the provision date, the company records an asset for the right-of-use granted and a lease liability. The right-of-use is initially valued at acquisition cost, which corresponds to the initial valuation of the lease liability, adjusted by payments made on or before the provision date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or restoring the underlying asset or the location at which it is located less any leasing incentives received.

Afterwards, the right-of-use asset is depreciated on a straight-line basis from the date of provision until the end of the lease term, unless ownership of the underlying asset is transferred to the company at the end of the lease term, or the cost of the right-of-use asset considers that the company will exercise an option to purchase the asset. In these cases, the right-of-use is depreciated over the useful life of the underlying asset, which is determined in accordance with the regulations for property, plant and equipment. In addition, the right-of-use is continuously corrected for impairments, if necessary, and adjusted by certain revaluations of the lease liability.

For the first time, the lease liability is recognised at the present value of the lease payments not yet made on the provision date, discounted using the interest rate on which the lease is based or, if this cannot be easily determined, using the incremental borrowing rate of the MAX Group. Typically, the company uses its incremental borrowing rate as the discount rate. The incremental borrowing rate of the MAX Group results from the interest on the syndicated loan of the MAX Group. To the extent that an asset would not be acquired under a lease, the purchase of the corresponding asset would be financed via the Group’s syndicated loan.

The lease payments included in the valuation of the lease liability comprise:

- fixed payments, including de facto fixed payments,
- variable lease payments that are linked to an index or (interest) rate, valued for the first time using the index or (interest) rate valid on the provision date,
- amounts that are expected to be payable based on a residual value guarantee,
- the exercise price of a purchase option if the Group is reasonably certain that it will exercise it,
- lease payments for an extension option if the company is reasonably certain that it will exercise it,

- as well as penalties for premature termination of the lease unless the company is reasonably certain that it will not terminate prematurely.

The lease liability is measured at the present value of the lease payments not yet made. It is revalued if the future lease payments change due to a change in the index or (interest) rate, if the company adjusts its estimate of the expected payments as part of a residual value guarantee, if the company changes its estimate of the exercise of a purchase, extension or termination option or a de facto fixed lease payment change. In the event of such a revaluation of the lease liability, a corresponding adjustment is to be made to the carrying amount of the right-of-use or this is made affecting income if the carrying amount of the right-of-use has decreased to zero.

The Group reports rights of use that do not meet the definition of investment properties, as well as lease liabilities, separately in the Consolidated Statement of Financial Position.

The company has decided not to recognise rights of use and lease liabilities for leases based on assets of low value as well as for short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease. Leases for intangible assets are also treated in this way.

As the lessor

When the contract begins or when a contract that contains a leasing component is changed, the company divides the contractually agreed fee based on the relative individual selling prices.

If the company acts as the lessor, it classifies each lease as either a finance lease or an operating lease at the start of the contract.

To classify each lease, an overall assessment is made as to whether the lease essentially transfers all the risks and rewards associated with ownership of the underlying asset. If so, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the Group takes certain indicators into account, such as whether the lease covers most of the useful life of the asset.

The Group accounts for the main lease and the sub-lease separately when it acts as an intermediate lessor. It classifies the sub-lease based on its right-of-use from the main lease and not based on the underlying asset. If the main lease is a short-term lease to which the Group applies the exception described above, it classifies the sub-lease as an operating lease.

If an agreement contains leasing and non-leasing components, the Group applies IFRS 15 to split the contractually agreed remuneration.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease. The estimated, non-guaranteed residual values used when calculating the gross investment in the lease are reviewed regularly by the Group.

Share-based payment agreements

The fair value on the day of granting share-based payment agreements to employees is recognised as an expense with a corresponding increase in equity over the period in which the employees acquire an unrestricted entitlement to their bonuses.

The expense amount is adjusted to reflect the number of bonuses for which the applicable service terms and non-market performance terms are expected to be met, so that the ultimate expense amount is based on the number of bonuses that the applicable service terms and non-market performance terms end up with at the end of the vesting period. For share-based payments with non-exercise conditions, the fair value is determined on the date of granting taking these conditions into account; there is no need to adjust the differences between expected and actual results.

The fair value of the amount payable to employees in respect of stock appreciation rights that are settled in cash is recognised as an expense with a corresponding increase in liabilities over the period in which the unconditional right to those payments is acquired. The liability is remeasured on each reporting date and on the settlement date based on the fair value of the appreciation rights. All changes in the liability are recognised in profit or loss.

Statement of comprehensive income

Operating result

The operating result is the result of the continued sales-generating main activities of the MAX Group as well as the other income and expenses of the operating activity. The operating result does not include income from securities held as financial assets, the financial result and income taxes.

Other operating income is realised when the service is rendered or the claim arises. Interest income and interest expenses are recognised on an accrual basis.

Research and development expenses

Expenses relating to the development of new products and processes, including significant improvements and refinements to current products, are recorded as expenses as they are incurred, if the prerequisites for capitalisation as development costs in accordance with IAS 38 are not met.

Non-current assets held for sale (or disposal groups) and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. They are measured at the lower of their carrying amount or fair value less costs to sell, with the exception of assets such as deferred tax assets, assets resulting from employee benefits, financial assets and investment property, which are recognised at fair value, as well as groups of insurance contracts within the scope of IFRS 17, which are explicitly excluded from this rule.

An impairment loss is recognised for initial or subsequent write-downs of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for subsequent increases in the fair value less costs to sell of an asset (or a disposal group), but not in excess of a previously recognised accumulated impairment loss. Any gain or loss not previously recognised up to the date of disposal of the non-current asset (or disposal group) is recognised at the date of disposal.

Non-current assets (including those that are part of a disposal group) are not amortised if they are classified as held for sale. Interest and similar expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are recognised separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are also recognised separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations that is part of a single coordinated plan to dispose of such a line of business, or a line of business or subsidiary acquired exclusively with a view to resale. The results from discontinued operations are recognised separately in the Statement of Comprehensive Income.

Earnings per share

Undiluted earnings per share are calculated by dividing the profit after taxes attributable to the shareholders of MAX Automation SE by the weighted average number of shares outstanding in the financial year, adjusted for bonus shares issued in the financial year and excluding any treasury shares.

Diluted earnings per share are calculated assuming that all potentially dilutive securities are converted or exercised.

Currency translation

Transactions in foreign currencies are translated into the functional currency of the respective company at the average spot exchange rate on the day of the transaction. At the end of the reporting period, the company assesses monetary assets and liabilities denominated in foreign currencies in the functional currency at the then applicable average spot exchange rate. Gains and losses from currency valuations are recognised in profit or loss in other operating income or other operating expenses in the Consolidated Statement of Income.

The annual accounts of the foreign subsidiaries included in the Consolidated Financial Statements whose functional currency is not the euro are translated into the Group currency, the euro, on the basis of their functional currency, which is their respective local currency.

The statements of financial position are translated using the closing rate method from their functional currency to the reporting currency at the mean spot exchange rate as of the balance sheet date.

The conversion of the Consolidated Statement of Income items is carried out at the average exchange rate for the reporting period.

Equity is translated at historical exchange rates.

Gains and losses from currency translation are recognised in equity without affecting profit or loss.

		Balance sheet: reporting date rate		Income statement: average rate	
	EUR=	31/12/2025	31/12/2024	31/12/2025	31/12/2024
China	CNY	8.22620	7.58330	8.11494	7.78627
Great Britain	GBP	0.87260	0.82918	0.85661	0.84658
Poland	PLN	4.22100	4.27500	4.23919	4.30574
Switzerland	CHF	0.93140	0.94120	0.93711	0.95260
Singapore	SGD	1.51050	1.41640	1.47516	1.44568
USA	USD	1.17500	1.03890	1.12934	1.08205

Financial instruments

A financial instrument is a contract that gives rise to a financial asset at one entity and to a financial liability or equity instrument at another.

Financial assets and liabilities are classified into the categories prescribed by IFRS – “at amortised cost,” “at fair value through other comprehensive income” (FVTOCI), and “at fair value through profit or loss” (FVTPL).

A financial asset is measured at amortised cost if both of the following conditions are met, and it is not designated as FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect the contractual cash flows; and
- the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest (SPPI criterion) on the principal outstanding.

The Group does not make use of the option to designate financial assets and liabilities as at fair value through profit or loss upon initial recognition (fair value option).

In determining whether the default risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group considers appropriate and reliable information that is relevant and available without incurring unreasonable time and expense. This includes both quantitative and qualitative information and analysis based on the Group’s experience and sound judgement, including forward-looking information using CDS spreads.

A financial asset is considered to be in default if it is unlikely that the debtor will be able to pay his loan obligation in full to the Group. The asset is written off if there is no reasonable expectation that the contractual cash flows will be realised.

Derivative financial instruments and hedging transactions

Derivative financial instruments are recognised at fair value at the time a derivative transaction is entered into and subsequently remeasured at fair value at the end of a reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the underlying hedging relationship.

The Group’s derivative instruments have not been designated for hedge accounting and are therefore classified as “held for trading” for accounting purposes and carried at fair value through profit or loss. They are presented as current assets and liabilities to the extent that they are expected to be settled 12 months after the end of the reporting period.

More detailed information is provided under the chapter “Risk Management”.

Income taxes

Income tax expense represents the sum of current tax expense and deferred taxes.

Current or deferred taxes are recognised in the Consolidated Statement of Income unless they relate to items that are recognised either in other comprehensive income or directly in equity. In this case, the current or deferred taxes are also recognised in other comprehensive income or directly in equity. If current or deferred taxes result from the initial accounting for a business combination, the tax effects are included in the accounting for the business combination.

Current taxes

The current tax expense is determined based on the taxable income for the current financial year. The taxable income differs from the net profit for the year from the Consolidated Statement of Income due to expenses and income that are taxable or tax deductible in later years or never. The Group’s liability for current taxes is calculated based on the applicable tax rates.

Deferred taxes

Deferred taxes are recognised for differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and deferred tax liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (except in the case of business combinations) of other assets and liabilities arising from events that affect neither taxable income nor net income and do not give rise to taxable and deductible temporary differences at the time of the transaction. No deferred tax liabilities are recognised on temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from temporary differences in connection with shares in subsidiaries are only recognised to the extent that it is probable that sufficient taxable income will be available against which the claims arising from the temporary differences can be utilised. In addition, one must be able to assume that these temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed each year as of the balance sheet date and reduced in value if it is no longer probable that sufficient taxable income will be available to realise all or part of the asset.

Deferred tax liabilities and tax assets are determined based on the tax rates and tax laws that are expected to apply when the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the way the Group expects to settle the liability or realise the asset as of the reporting date.

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 earnings development of results, it is expected that domestic interest carryforwards can be partially utilised.

Changes to statement

In the Cash flow statement, interest received was retrospectively reclassified from Cash flow from financing activities to Cash flow from investing activities. In the previous year, tax refund claims were separated in the Statement of Financial Position.

Government grants

Government grants are recognised when there is sufficient certainty that the funding will be granted and the MAX Group will meet the associated conditions. Expense-related funding is recognised as other operating income over the period in which the corresponding expenses it is intended to offset are recorded.

CONSOLIDATION

Consolidation principles

MAX Automation SE and its subsidiaries over which it exercises control are included in the Consolidated Financial Statements. Control exists when MAX Automation SE is exposed to fluctuating returns from the relationship with the investee and has the opportunity to influence these returns through its power of disposal over the investee. This is generally the case when MAX Automation SE holds the majority of voting rights.

A subsidiary is consolidated from the date on which the Group acquires control of the subsidiary. It is deconsolidated as soon as the Group loses control of the subsidiary. 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 Group companies are included in the scope of consolidation. These are majority holdings.

On the balance sheet date, the scope of consolidation included a total of 26 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 previously reportable segment, iNDAT is recognised as a discontinued operation in accordance with IFRS 5. Until its disposal on 30 September 2024, the MA micro Group was also presented as a discontinued operation in accordance with IFRS 5. Further information on the discontinued operations can be found in the "Discontinued operations" section of the Notes to the Consolidated Financial Statements.

The scope of consolidation is composed as follows:

Number of companies included	2025	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	10	9
Other	1	2
Group	**26**	**26**

The indirect and ultimate holding company of MAX Automation SE is Günther SE with its registered office in Bamberg. It holds 66.71% (2024: 65.98%) of the ordinary shares of MAX Automation SE and prepares Consolidated Financial Statements that also include MAX Automation SE and the MAX Group. These represent the Consolidated Financial Statements for both the smallest and largest group of companies. The Consolidated Financial Statements are disclosed in the company register.

Changes in the scope of consolidation

On 24 March 2025, ELWEMA Automotive GmbH, Ellwangen, established 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. Deconsolidation took place on 31 May 2025.

100% of the shares in "Pla.to GmbH", Görlitz, were acquired by Vecoplan AG on 1 September 2025. The company has been included in the scope of consolidation of MAX Automation SE since then. Further information can be found in the section "Acquisition of subsidiaries."

Acquisition of subsidiaries

The scope of consolidation was expanded on 1 September 2025 to include "Pla.to GmbH," Görlitz, a company specialising in dry cleaning and washing technology; see also the chapter "Changes in the scope of consolidation." This expands the range of services in the field of plastics recycling, enabling the company to offer integrated solutions along the entire process chain, from shredding to state-of-the-art plastics cleaning.

For the MAX Group, this addition is not significant, but some information is provided as it may be useful to the addressee.

The following table summarises the recognised amounts of the acquired assets and assumed liabilities at the acquisition date:

EUR thousand	
Property, plant and equipment	344
Intangible assets	697
Deferred tax assets	66
Inventories	785
Trade receivables	18
Other current assets	31
Cash and cash equivalents	1,481
Deferred tax liabilities	-443
Trade payables and other liabilities	-997
Provisions and income tax liabilities	-65
	1,917

This includes goodwill amounting to EUR 62 thousand.

The MAX Group and Pla.to GmbH have realised many joint projects in the past. At the time of the acquisition, there was also a project in progress, which was completed during financial year 2025. In this context, an amount of EUR 550 thousand is reported in the table under inventories, which was eliminated accordingly through Group consolidation.

The acquisition resulted in a cash outflow of EUR 415 thousand.

EXPLANATORY NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(1) Property, plant and equipment

The revaluation method for land and buildings has been applied in the MAX Group since December 2019. The last revaluation update was carried out on 30 November 2023 (revaluation = EUR 1,549 thousand). An increase of 10% in the building net income and present value factor parameters underlying the 2023 appraisal would result in an appreciation of the affected land and buildings in the amount of EUR 2,587 thousand. A decrease of 10% in the same parameters underlying the 2023 appraisal, namely the building net income and present value factor, would result in a devaluation of the affected land and buildings amounting to EUR 2,144 thousand.

If the acquisition cost model had continued to be used, the carrying amount of the land and buildings as of 31 December 2025 would have been EUR 17,502 thousand (previous year: EUR 17,740 thousand).

No impairment losses were recognised in the financial year or in the previous year.

EUR thousand	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construc-tion	Pre-payments made	Total
Acquisition or production cost						
01/01/2025	39,278	26,111	29,062	5,907	7	100,365
Change in the scope of consolidation	0	74	25	0	0	99
Currency differences	-20	-48	-607	-353	0	-1,028
Additions	321	1,108	2,671	3,317	168	7,585
Disposals	-330	-964	-3,702	-30	0	-5,026
Reclassifications	476	2,500	4,001	-5,379	0	1,598
31/12/2025	39,725	28,781	31,450	3,462	175	103,593
Accumulated depreciation						
01/01/2025	7,684	18,431	21,587	72	0	47,774
Change in the scope of consolidation	0	0	-6	0	0	-6
Currency differences	-5	-35	-316	0	0	-356
Additions	1,027	2,507	2,513	0	0	6,047
Disposals	-154	-545	-3,371	0	0	-4,070
Reclassifications	0	1,332	0	0	0	1,332
31/12/2025	8,552	21,690	20,407	72	0	50,722
Carrying amount						
31/12/2025	**31,173**	**7,091**	**11,043**	**3,390**	**175**	**52,872**

EUR thousand	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construc-tion	Pre-payments made	Total
Acquisition or production cost						
01/01/2024	41,580	25,042	27,324	772	52	94,770
Currency differences	144	21	282	168	0	615
Additions	216	1,893	2,095	5,546	11	9,761
Disposals	-532	-878	-747	-8	-50	-2,215
Reclassifications	436	33	108	-571	-6	0
31/12/2024	41,844	26,111	29,062	5,907	7	102,931
Accumulated depreciation						
01/01/2024	7,122	17,157	19,718	72	0	44,069
Currency differences	3	16	212	0	0	231
Additions	1,081	2,054	2,338	0	0	5,473
Disposals	-522	-796	-681	0	0	-1,999
31/12/2024	7,684	18,431	21,587	72	0	47,774
Reclassification to assets held for sale						
Reclassification to assets held for sale	-2,566	0	0	0	0	-2565,85
Carrying amount						
31/12/2024	**31,594**	**7,680**	**7,475**	**5,835**	**7**	**52,591**

(2) Investment properties

The investment property item essentially includes the lease for the leased property on Kesselbachstrasse in Bermatingen. As a result of the closure of the operating business of IWM Bodensee GmbH, this property has been classified as an investment property since 30 June 2019 due to the intention to let the property. Rental income of EUR 583 thousand (previous year: EUR 570 thousand) was generated in the financial year.

For the financial years 2026 to 2028, rental income of approx. EUR 366 thousand per year is expected based on the current rental agreements. In financial year 2029, rental income of EUR 327 thousand will still be generated, considering the basic rental period of the contracts, as well as EUR 180 thousand in financial year 2030. All rental contracts automatically self-renew at the end of the base lease term if they are not terminated.

In the Consolidated Statement of Comprehensive Income, there were impairments totalling EUR 344 thousand (previous year: EUR 195 thousand) in the financial year.

As part of the fair value assessment of the property on Kesselbachstrasse, which is based on a lease in accordance with IFRS 16, various scenarios were determined on the basis of a market value appraisal with regard to the further development of the property’s rental capacity. The lease has a term until 2041. The most probable development from the management’s point of view has been included in the measurement accordingly. In general, the fair value of the property will decrease to zero euros by the end of the rental period. The fair value adjustments are offset by rental income. An increase of 10% in the occupancy rate and present value factor parameters would result in an appreciation of the affected fair value in the amount of EUR 210 thousand. A decrease of 10% in the same parameters, namely the occupancy rate and present value factor, would result in a devaluation of the affected fair value amounting to EUR 210 thousand.

Maintenance costs for investment property amounted to EUR 175 thousand in the financial year (previous year: EUR 76 thousand). The development of the investment properties can be seen in the following table and follows the classic presentation of a schedule of assets:

EUR thousand	Investment properties
01/01/2025	**3,425**
Additions	0
Disposals	0
Impairment	-344
Transfer from being an owner-occupied property	0
31/12/2025	**3,081**

EUR thousand	Investment properties
01/01/2024	**3,620**
Additions	0
Disposals	0
Impairment	-195
Transfer from being an owner-occupied property	0
31/12/2024	**3,425**

(3) Intangible assets

The following tables show the development and breakdown of intangible assets.

EUR thousand	Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	Internally generated intangible assets	Prepayments made and intangible assets under construction	Total
Acquisition or production cost				
01/01/2025	32,220	11,068	612	43,900
Change in scope of consolidation	635	-861	0	-226
Currency differences	-147	0	0	-147
Additions	565	369	274	1,208
Disposals	-373	0	0	-373
Reclassifications	478	0	-478	0
31/12/2025	33,378	10,576	408	44,362
Accumulated amortisation				
01/01/2025	27,751	11,025	50	38,826
Change in scope of consolidation	0	-861	0	-861
Currency differences	-142	0	0	-142
Additions	1,681	0	0	1,681
Disposals	-338	0	0	-338
31/12/2025	28,952	10,164	50	39,166
Carrying amount				
31/12/2025	**4,426**	**412**	**358**	**5,196**

EUR thousand	Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	Internally generated intangible assets	Prepayments made and intangible assets under construction	Total
Acquisition or production cost				
01/01/2024	28,892	11,068	2,695	42,655
Currency differences	98	0	0	98
Additions	1,272	0	562	1,834
Disposals	-576	0	-111	-687
Reclassifications	2,534	0	-2,534	0
31/12/2024	32,220	11,068	612	43,900
Accumulated amortisation				
01/01/2024	26,748	11,025	161	37,934
Currency differences	93	0	0	93
Additions	1,485	0	0	1,485
Disposals	-575	0	-111	-686
31/12/2024	27,751	11,025	50	38,826
Carrying amount				
31/12/2024	**4,469**	**43**	**562**	**5,074**

Intangible assets include mainly licenses, software and websites. The internally generated intangible assets are primarily capitalised development costs of the Group companies.

No impairment losses were recognised in the financial year or in the previous year.

(4) Goodwill

The reported goodwill comprises the following in detail:

EUR thousand	Goodwill
Acquisition or production cost	
01/01/2025	51,431
Change in scope of consolidation	62
Currency differences	-54
Additions	0
Disposals	0
31/12/2025	51,439
Accumulated amortisation	
01/01/2025	29,670
Currency differences	-7
Additions	0
Disposals	0
31/12/2025	29,663
Carrying amount	
31/12/2025	**21,776**

EUR thousand	Goodwill
Acquisition or production cost	
01/01/2024	51,403
Currency differences	28
Additions	0
Disposals	0
31/12/2024	51,431
Accumulated amortisation	
01/01/2024	29,666
Currency differences	4
Additions	0
Disposals	0
31/12/2024	29,670
Reclassification to assets held for sale	
Reclassification to assets held for sale	0
Carrying amount	
31/12/2024	**21,761**

Goodwill increased in the financial year to EUR 21,776 thousand (previous year: EUR 21,761 thousand), which is due, on the one hand, to changes in the scope of consolidation and, on the other hand, to currency translation differences.

EUR thousand	31/12/2025	31/12/2024
Goodwill	**21,776**	**21,761**
AIM Micro	860	860
bdtronic Group	6,163	6,163
ELWEMA	0	0
Headquarter (MAX Management)	0	0
iNDAT	0	0
NSM + Jücker	8,308	8,308
- thereof NSM Magnettechnik	*6,905*	*6,905*
- thereof Mess- und Regeltechnik Jücker	*1,403*	*1,403*
Vecoplan Group	6,445	6,430
Other	0	0

(5) Right-of-use assets

With regard to the rights of use arising from leases, additional information can be found in the chapter “Lease liabilities”.

EUR thousand	Right-of-use assets
Acquisition or production cost	
01/01/2025	24,794
Change in scope of consolidation	426
Currency differences	-978
Additions	2,110
Disposals	-2,653
Reclassifications	-1,598
31/12/2025	22,101
Accumulated amortisation	
01/01/2025	9,815
Currency differences	-282
Additions	4,766
Disposals	-2,139
Reclassifications	-1,332
31/12/2025	10,828
Carrying amount	
31/12/2025	**11,273**

EUR thousand	Right-of-use assets
Acquisition or production cost	
01/01/2024	20,600
Currency differences	477
Additions	8,341
Disposals	-4,624
31/12/2024	24,794
Accumulated amortisation	
01/01/2024	9,283
Currency differences	124
Additions	4,753
Disposals	-4,345
31.12.2024	9,815
Carrying amount	
31/12/2024	**14,979**

The following table shows the carrying amounts of the rights of use for each class of underlying assets:

EUR thousand	31/12/2025	31/12/2024
Land and buildings	8,074	10,965
Technical equipment and machinery	353	797
Other plant and office equipment (vehicles - passenger cars)	2,161	2,359
Other plant and office equipment (industrial vehicles)	157	210
Other plant and office equipment (other)	528	648
Total right-of-use assets	**11,273**	**14,979**

The following table shows depreciation in connection with rights of use per class of underlying assets:

EUR thousand	2025	2024
Depreciation of land and buildings	2,561	2,614
Depreciation of technical equipment and machinery	147	366
Depreciation of other plant and office equipment (vehicles - passenger cars)	1,527	1,298
Depreciation of other plant and office equipment (industrial vehicles)	135	134
Depreciation of other plant and office equipment (other)	396	341
Depreciation of right-of-use assets	**4,766**	**4,753**

No impairment losses were recognised in the reporting year or the previous year.

The following table shows the additions and disposals of rights of use per class of underlying assets:

EUR thousand	2025	2024
Additions land and buildings	345	5,839
Additions technical equipment and machinery	15	464
Additions other plant and office equipment (vehicles - passenger cars)	1,380	1,920
Additions other plant and office equipment (industrial vehicles)	82	0
Additions other plant and office equipment (other)	288	118
Disposals land and buildings	1,192	3,240
Disposals technical equipment and machinery	47	70
Disposals other plant and office equipment (vehicles - passenger cars)	1,156	1,266
Disposals other plant and office equipment (industrial vehicles)	128	0
Disposals other plant and office equipment (other)	130	48

The disposal of rights of use resulted in a book gain of EUR 35 thousand (previous year: book gain of EUR 13 thousand). The disposals result from the premature termination of leases.

(6) Other financial assets

As of 31 December 2025, other financial assets amounted to EUR 68,597 thousand (previous year: EUR 65,087 thousand). They increased mainly due to the fair value measurement of the shares in ZEAL Network SE contributed as a non-cash contribution in 2022 (EUR 3,315 thousand). The carrying amount of ZEAL Network SE shares therefore totalled EUR 67,045 thousand as of the balance sheet date (previous year: EUR 63,730 thousand). Due to the lack of intention to trade, this was assigned to the category “equity instruments not held for trading at fair value through other comprehensive income” (cf. IFRS 9 5.7.5). Accordingly, all changes in fair value are recognised in other comprehensive income as non-reclassified items. A 10% increase in the fair value of ZEAL Network SE shares would result in an increase in the carrying amount of EUR 6,705 thousand (previous year: EUR 6,373 thousand), while a 10% decrease would result in a decrease in the carrying amount of EUR 6,705 thousand (previous year: EUR 6,373 thousand). Dividend distributions, on the other hand, are recognised in profit or loss in accordance with this valuation model and are reported in the investment result.

In addition, a tenant loan of EUR 1,414 thousand (previous year: EUR 1,214 thousand), security deposits of EUR 87 thousand (previous year: EUR 91 thousand) as well as trade receivables and other assets totalling EUR 51 thousand (previous year: EUR 52 thousand) also exist.

(7) Deferred taxes

Deferred taxes are attributable to the following Consolidated Statement of Financial Position items as they arise:

EUR thousand		31/12/2025		31/12/2024	
		Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current balance sheet items					
A.	**Non-current assets**	**15,514**	**8,757**	**27,735**	**10,411**
I.	Intangible assets	81	3,691	105	4,322
II.	Property, plant and equipment	301	4,822	304	5,841
III.	Non-current financial assets	0	244	0	248
IV.	Deferred tax assets for tax loss carryforwards including interest carryforward	15,132	0	27,326	0
B.	**Non-current liabilities**	**3,905**	**109**	**4,583**	**126**
Current balance sheet items					
C.	**Current assets**	**2,252**	**6,567**	**2,961**	**6,116**
I.	Inventories and trade receivables	2,252	6,567	2,961	6,080
II.	Current financial assets	0	0	0	36
D.	**Current liabilities**	**2,728**	**6**	**3,304**	**0**
Subtotal		**24,399**	**15,439**	**38,583**	**16,653**
Netting		**-6,365**	**-6,365**	**-6,069**	**-6,069**
Total		**18,034**	**9,074**	**32,514**	**10,584**

The deferred tax assets and liabilities resulting from production orders were netted, as were deferred tax assets and liabilities within the tax groups.

In the previous year's figures, deferred tax liabilities on rights of use amounting to EUR 3,889 thousand were reclassified from deferred taxes on property, plant and equipment to deferred taxes on intangible assets in order to correct the incorrect allocation.

Within the Group, the parent company had domestic corporation tax loss carryforwards of EUR 37,409 thousand (previous year: EUR 31,388 thousand) with deferred tax assets of EUR 5,922 thousand (previous year: EUR 4,969 thousand). Of this amount, EUR 4,281 thousand (previous year: EUR 2,695 thousand) was not recognised. In addition, there are domestic trade tax loss carryforwards of EUR 25,640 thousand (previous year: EUR 25,829 thousand) with deferred tax assets of EUR 3,535 thousand (previous year: EUR 3,559 thousand). Of this amount, EUR 1,454 thousand (previous year: EUR 1,129 thousand) was not recognised. In addition, there are loss carryforwards from Section 4h of the German Income Tax Act (interest barrier) amounting to EUR 15,087 thousand (previous year: EUR 11,551 thousand) on corporation tax with deferred tax assets of EUR 2,388 thousand (previous year: EUR 1,828 thousand) and amounting to EUR 11,315 thousand (previous year: EUR 8,663 thousand) on trade tax with deferred tax assets of EUR 1,560 thousand (previous year: EUR 1,194 thousand). Of this amount, EUR 1,379 thousand in deferred income tax assets (previous year: EUR 0 thousand) and EUR 777 thousand in deferred trade tax assets (previous year: EUR 0 thousand) were not recognised.

In addition, there are domestic corporation tax loss carryforwards of EUR 48,231 thousand (previous year: EUR 53,569 thousand) and trade tax loss carryforwards of EUR 44,259 thousand (previous year: EUR 48,948 thousand) with deferred tax assets totalling EUR 13,638 thousand (previous year: EUR 14,418 thousand), of which EUR 4,111 thousand (previous year: EUR 5,307 thousand) was not recognised.

Deferred taxes on domestic corporation tax loss carryforwards were revalued by EUR 1,018 thousand as a result of the reduction in the corporation tax rate under the immediate investment programme.

Foreign losses carried forward amounted to EUR 5,461 thousand (previous year: EUR 5,556 thousand). The related deferred tax asset of EUR 1,302 thousand (previous year: EUR 1,358 thousand) was not recognised in the amount of EUR 1,211 thousand (previous year: EUR 1,093 thousand).

Minimum taxation must be observed in Germany when assessing the recoverability of the losses carried forward. Loss carryforwards can be offset indefinitely against positive results in subsequent years up to EUR 1,000 thousand and beyond this up to 60% (trade tax) or 70% (corporate tax).

The recoverability of the deferred tax assets on loss carryforwards was reviewed and ensured with sufficient certainty.

Of the deferred tax assets on loss carryforwards including the interest carryforward of EUR 15,132 thousand (previous year: EUR 17,102 thousand), EUR 11,375 thousand (previous year: EUR 12,927 thousand) is covered by deferred tax liabilities. Deferred tax assets on loss carryforwards that are not covered by deferred tax liabilities and that arose in connection with losses recorded in previous periods amount to EUR 3,757 thousand (previous year: EUR 4,175 thousand). Measures geared to the short-term exploitation of losses have been and are being carried out.

The following amounts are reported in the Consolidated Statement of Financial Position:

EUR thousand	31/12/2025	31/12/2024
Deferred tax assets:		
- from deductible differences	9,267	11,257
- from tax losses carried forward incl. interest carried forward	15,132	17,012
- Netting with deferred tax liabilities	-6,365	-6,069
Total deferred tax assets	**18,034**	**22,200**
Deferred tax liabilities:		
- from taxable temporary differences	15,439	16,653
- Netting with deferred tax assets	-6,365	-6,069
Total deferred tax liabilities	**9,074**	**10,584**

Deferred tax liabilities on temporary differences in shares in subsidiaries of EUR 1,280 thousand (previous year: EUR thousand 1,245) were not recognised since it is improbable that they will reverse in the foreseeable future.

Deferred taxes of EUR 761 thousand (previous year: EUR -206 thousand) were recognised in the Consolidated Statement of Financial Position as a reduction in equity relating to income and expenses recognised directly in equity. These were distributed across the following positions:

- Revaluation of property, plant and equipment equity-increasing by EUR 749 thousand (previous year: EUR 50 thousand), of which EUR 722 thousand is attributable to the revaluation of deferred taxes due to the immediate investment programme.
- Actuarial gains and losses from employee benefits of EUR 8 thousand (previous year: EUR -8 thousand). This includes a revaluation of EUR 12 thousand due to the immediate investment programme.
- Changes in the fair value of financial investments in equity instruments of EUR 4 thousand (previous year: EUR -248 thousand) with a revaluation of EUR 53 thousand due to the immediate investment programme.

(8) Inventories

EUR thousand	31/12/2025	31/12/2024
Raw materials, consumables and supplies	24,401	31,753
Work in progress and services	18,031	9,536
Finished goods and services	16,365	35,628
Advance payments made	4,841	2,478
Inventories	**63,638**	**79,395**

Compared to the previous year, there was a change in inventories of finished goods and work in progress of EUR -8,565 thousand (previous year: EUR -9,810 thousand) that is reported in the Consolidated Statement of Comprehensive Income. Differences from the corresponding balance sheet items are mainly due to exchange rate-related changes in the value of inventories of foreign Group companies.

Value adjustments amounting to EUR 6,365 thousand (previous year: EUR 6,369 thousand) are included in inventories.

(9) Contract assets and trade receivables

EUR thousand	31/12/2025	31/12/2024
Contract assets	33,198	34,657
Trade receivables	42,433	47,032
Specific valuation allowance	-3,295	-3,713
Allowance for expected credit loss	-519	-425
Total	**71,817**	**77,551**

The change in contractual assets is primarily due to a decline in the NSM + Jücker segment.

The decrease in trade receivables is mainly attributable to the bdtronic Group and the ELWEMA segments.

At NSM + Jücker, the lower order backlog from the previous year and the continued low level of investment activity in press automation had a noticeable impact.

Trade receivables in the bdtronic Group segment declined due to the lower order backlog in the previous year and as a result of project postponements on the part of customers. At ELWEMA, increased customer deposits had a noticeable impact.

The development of contract assets is presented in detail below taking value adjustments into account:

Contract assets	EUR thousand
31/12/2024	**34,356**
Reclassifications from contract assets to trade receivables	-26,912
Changes due to the adjustment of progress	49,305
Impairment of contract assets	300
Changes due to prepayments received	-23,851
31/12/2025	**33,198**

Contract assets	EUR thousand
31/12/2023	**30,164**
Reclassifications from contract assets to trade receivables	-20,627
Changes due to the adjustment of progress	26,758
Changes due to prepayments received	-1,939
31/12/2024	**34,356**

The reconciliation of the opening balance of specific value allowance for trade receivables and contract assets to the closing balance as of 31 December is as follows:

Development of specific valuation allowance	EUR thousand
Value adjustment as of 1 January 2025	**3,713**
Addition recognised in profit or loss	905
Reversal recognised in profit or loss	-1,180
Currency translation differences and other changes	-143
Value adjustment as of 31 December 2025	**3,295**

Development of specific valuation allowance	EUR thousand
Value adjustment as of 1 January 2024	**3,463**
Addition recognised in profit or loss	1,196
Reversal recognised in profit or loss	-731
Currency translation differences and other changes	-215
Value adjustment as of 31 December 2024	**3,713**

(10) Other current assets

EUR thousand	31/12/2025	31/12/2024
Creditors with debit balances	506	261
Receivables from employees	115	197
Receivables from short-time allowances	0	28
Security deposits	8	19
Other financial assets	1,943	3,034
Other current financial assets	**2,572**	**3,539**
Tax refund claims	**3,887**	**3,043**
Accruals and deferred income	2,566	2,470
Other assets	1,947	982
Other current assets	**4,513**	**3,452**
Total	**10,972**	**10,034**

(11) Cash and cash equivalents

Cash and cash equivalents amounting to EUR 12,756 thousand (previous year: EUR 8,987 thousand) include cash in hand, checks and deposits with banks.

Equity and liabilities

Shareholders' equity

The changes in equity in the financial year are shown separately in the Consolidated Statement of Changes in Equity.

(12) Subscribed capital

The fully paid-in share capital of the company amounts to EUR 41,243,181 (previous year: EUR 41,243,181).

The share capital is divided into 41,243,181 no-par value shares issued in the name of the bearer. Each share therefore has a theoretical value of EUR 1.00.

The shares are in the shareholder's name.

The Supervisory Board determines the form of the share certificates as well as dividend and renewal coupons. The same applies to bonds.

The company may combine individual shares into share certificates that represent a plurality of shares (collective shares). The shareholders have no entitlement to certification of their shares.

Pursuant to Section 5 (7) of the Articles of Association, the Supervisory Board is authorised to increase the share capital of the company on one or more occasions by 27 May 2026 by up to a total of EUR 2,945,941 by issuing new registered no-par value shares against cash and/or non-cash contributions (Authorised Capital 2021).

In principle, the shareholders are to be granted a subscription right. To this end, provision may also be made for the shares to be taken over by one or more credit institutions or other companies meeting the requirements of Section 186 (5) 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Supervisory Board is authorised to exclude this subscription right for shareholders (i) for fractional amounts; (ii) if the new shares are issued against cash contributions at an issue price that is not significantly lower than the stock exchange price of the shares of the company already listed; this authorisation is limited to the issue of shares whose proportionate amount of the share capital does not exceed a total of 10% of the share capital of the company. The decisive factor is the share capital at the time the authorisation becomes effective or – if this value is lower – at the time the authorisation is exercised; The authorisation volume shall be reduced by the pro rata amount of share capital attributable to shares or to which option or conversion rights or obligations under bonds relate that have been issued or sold since 28 May 2021 subject to the exclusion of subscription rights in direct, analogous or mutatis mutandis application of Section 186 (3) 4 AktG; (iii) if the new shares are issued against contributions in kind in the context of mergers with companies or in the context of the acquisition of companies, parts of companies or shareholdings in companies, including the increase of existing shareholdings, or of other assets eligible for contribution in connection with such an acquisition project, including receivables from the company.

The proportionate amount of the share capital attributable to shares for which the subscription right is excluded on the basis of the above authorisations, together with the proportionate amount of the share capital attributable to shares or to which option or conversion rights or obligations relate from bonds that have been issued or sold since 28 May 2021 using other authorisations to exclude subscription rights, may not exceed 10% of the share capital. The amount of the share capital as of 28 May 2021 or – if this value is lower – as of the time of the utilisation of the authorisation shall be decisive. The exclusion of subscription rights shall also be deemed to apply if the issue is made by direct, analogous or mutatis mutandis application of Section 186 (3) 4 of the German Stock Corporation Act (AktG).

The Supervisory Board made partial use of the authorisation pursuant to Section 5 (7) of the Articles of Association (Authorised Capital 2021) with a resolution dated 28 March 2022, confirmed by a resolution of the Supervisory Board dated 13 April 2022, and increased the company's share capital from EUR 29,459,415.00 to EUR 41,243,181.00. As a result, Authorised Capital 2021 was reduced from originally EUR 14,729,707.00 to EUR 2,945,941.00. By resolution of the Supervisory Board of 13 April 2022 in accordance with Section 22 (6) SEAG in conjunction with Section 179 (1) sentence 2 AktG in conjunction with Section 17 (2) of the Articles of Association, the amount of the share capital and the number of shares in Section 5 (1) and (2) of the Articles of Association and the amount of Authorised Capital 2021 in Section 5 (7) of the Articles of Association have been changed accordingly.

As of 13 April 2022, MAX Automation SE successfully placed the subscription rights capital increase from authorised capital against cash contributions and a contribution in kind resolved on 28 March 2022. Making partial use of the authorised capital, the company's share capital increased from EUR 29,459,415.00 by EUR 11,783,766.00 (corresponding to 40.00% of the current share capital) to EUR 41,243,181.00. The company received gross proceeds of EUR 3,058,138.16 against the issue of 721,259 new shares by way of a capital increase against cash contributions. A total of 11,062,507 new shares were issued to Günther Holding SE against contribution in kind, for which Günther Holding SE contributed a total of 1,274,594 shares in ZEAL Network SE ("ZEAL") as contribution in kind, corresponding to a 5.69% share in ZEAL.

A total of 11,783,766 new registered shares with an arithmetical share in the share capital of EUR 1.00 each were thus issued. The new shares carry full dividend rights from 1 January 2021. The new shares were included in the existing listing on the regulated market of the Frankfurt Stock Exchange and in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange on 21 April 2022 after the capital increase was entered in the commercial register on 14 April 2022.

(13) Capital reserves and revenue reserves

The composition of and changes in the capital reserves and revenue reserves are shown in the Consolidated Statement of Changes in Equity.

The capital reserves include the premium of EUR 15,990 thousand from the capital increase from Authorised Capital II approved on 15 August 2017. Costs for the capital increase less the relevant taxation in the amount of EUR 138 thousand were deducted from this amount. Furthermore, the capital reserve increased by EUR 36,664 thousand as part of the capital increase carried out on 13 April 2022, whereby transaction costs after taxes of EUR 1,516 thousand were deducted directly.

Reserves reflect the actuarial gains and losses of the pension provisions and income taxes. They amounted to EUR 144 thousand in 2025 (previous year: EUR 124 thousand).

Under German stock corporation law, the amount available for dividend payments to shareholders is based on the unappropriated retained earnings for the year or on the other retained earnings of MAX Automation SE (individual financial statements) and is determined in accordance with German commercial law. For 2025, unappropriated retained losses of EUR -79,497 thousand are reported in the individual financial statements of MAX Automation SE.

The Supervisory Board proposes a dividend pay-out of EUR 0.00 per share from the unappropriated retained earnings for the year. The corresponding amount to be distributed is EUR 0 thousand.

Capital management

The framework conditions for optimal capital management are set by the strategic orientation of the MAX Group. The focus is on long-term appreciation in value in the interests of investors, employees and customers. This is to be taken into account by continuously improving the result through growth and increased efficiency. Further information on this can be found in the Group Management Report in the chapter Control System.

The capital structure is managed in such a way as to keep all options open in the capital markets by maintaining maximum possible flexibility. This enables optimal pricing in the procurement of equity and debt capital.

(14) Revaluation reserve and result from equity instruments measured at fair value with no effect on profit or loss

The revaluation reserve includes the changes in value resulting from the application of the revaluation model according to IAS 16 as well as value adjustments of properties that are reclassified from owner-occupied properties to investment properties.

The amount of EUR 12,605 thousand (previous year: EUR 12,476 thousand) includes the effect of the revaluation of land and buildings in 2019 and 2023 in the amount of EUR 13,948 thousand (previous year: EUR 14,567 thousand) and deferred tax liabilities of EUR 3,387 thousand (EUR 4,185 thousand) recognised on this basis.

On the other hand, this item includes value adjustments from the reclassification of real estate to investment property in the amount of EUR 2,829 thousand (previous year: EUR 2,829 thousand) together with deferred taxes in the amount of EUR 785 thousand (previous year: EUR 785 thousand). The change compared to the previous year is due, on the one hand, to the sale of the building of Vecoplan LLC, Greensboro, North Carolina, including the land. In addition, deferred tax liabilities have decreased due to the immediate investment programme; see also the section on “Deferred taxes.”

The result from equity instruments measured at fair value without effect on profit or loss amounted to EUR 3,318 thousand (previous year: EUR 21,038 thousand) and was related to the change in the fair value of the share in ZEAL Network SE contributed as part of the capital increase in 2022.

Non-current liabilities

(15) Non-current loans and other non-current financial liabilities

EUR thousand	31/12/2025	31/12/2024
Non-current loans less current portion	**28,941**	**49,617**
Residual term 1-5 years	28,941	49,617
Residual term > 5 years	0	0
Other non-current liabilities	**424**	**15**
Residual term 1-5 years	424	15
Residual term > 5 years	0	0
Total	**29,365**	**49,632**

The non-current loans relate to liabilities to banks and include the syndicated loan of the parent company in the amount of EUR 26,255 thousand (previous year: EUR 49,256 thousand). The covenants (equity and leverage ratio) must be complied with by the end of each quarter.

Non-current loans less current portion

On 19 March 2025, MAX Automation SE agreed to a new syndicated loan ahead of schedule under the syndicate leadership of Commerzbank with its long-standing banking partners UniCredit, LBBW and Deutsche Bank, as well as Raiffeisenlandesbank Oberösterreich as a new banking partner. The credit facility was refinanced at standard market conditions. The total volume of the new syndicated loan amounts to EUR 165 million with a term of three years, plus two extension options of one year each. On 25 February 2026, all lenders approved the company's first extension request, extending the final maturity date of the new syndicated loan to 19 March 2029.

The covenant agreements set out in the syndicated loan agreement, which must be complied with by the end of each quarter, are based on balance sheet and earnings figures from the Consolidated Financial Statements prepared in accordance with IFRS. These were complied with in the past financial year 2025 and must also be complied with in the coming twelve months. The liabilities from the syndicated loan are reported under long-term loans due to their maturity.

The companies included in the syndicated loan guarantee the obligations arising from this agreement. Utilisation is considered unlikely, as the creditworthiness of the debtors is ensured by their membership in the MAX Group. Interest is calculated based on the EURIBOR plus a margin resulting from the key figures.

Due to the early conclusion of the new syndicated loan, the previous syndicated loan, which had been in place since 2022, was repaid in full on 21 March 2025 and refinanced under the new syndicated loan agreement. In the further course of the reporting year, a partial repayment of the long-term loan liabilities under the new syndicated loan agreement was made, which amounted to EUR 27,000 thousand as of 31 December 2025 (previous year: EUR 49,500 thousand, related to the syndicated loan from 2022).

(16) Liabilities from defined benefit pension plans

Pension provisions recognised in the Statement of Financial Position result from commitments to employees of a subsidiary. The defined benefit obligations in the MAX Group are not financed through funds.

The following main assumptions were made in the actuarial calculations:

EUR thousand	**31/12/2025**	**31/12/2024**
Interest rate	3.30%	3.40%
Salary growth	No	No
Pension dynamics	2.0%	2.0%
Calculated fluctuation	No	No
Calculated retirement age	65 years	65 years

Cost trends in healthcare were not taken into account in the actuarial assumptions.

The present value of the pension obligations developed as follows:

EUR thousand	**31/12/2025**	**31/12/2024**
As of 01/01/	529	542
Service cost	0	0
Interest cost	17	17
Actuarial gains/losses	-12	13
Pensions paid	-44	-43
Offsetting of pension liability insurance	0	0
Pension provisions	**490**	**529**

Actuarial gains and losses were recorded outside of profit or loss.

The development of pension obligations over the past five years is shown in the following table:

EUR thousand	**2025**	**2024**	**2023**	**2022**	**2021**
Balance sheet value of pension provisions	490	529	542	551	949
Allocated plan assets	0	0	0	0	0

In addition to pension payments amounting to EUR 45 thousand, interest expenses of EUR 19 thousand are expected to be incurred in 2026.

No sensitivity analysis was carried out with respect to the pension obligations due to their relative insignificance for the asset, financial and earnings position of the MAX Group.

(17) Trade payables and other current liabilities

EUR thousand	31/12/2025	31/12/2024
Trade payables	**37,682**	**29,849**
Accruals	1,757	2,627
Debtors with credit balances	1,361	960
Negative market values of derivative financial instruments	2	127
Miscellaneous current financial liabilities	1,137	1,222
Other current financial liabilities	**4,257**	**4,936**
Wages and salaries	7,346	7,156
Holiday wages/salaries and overtime	2,253	2,673
Liabilities as part of social security	827	931
Other liabilities to employees	258	337
Liabilities to employees	**10,684**	**11,097**
Payroll tax liabilities	1,398	1,450
VAT liabilities	704	614
Miscellaneous current liabilities	229	95
Other current liabilities	**2,331**	**2,159**
Trade payables and other liabilities	**54,954**	**48,041**

Wages and salaries include bonuses and royalties amounting to EUR 4,558 thousand (previous year: EUR 5,666 thousand).

(18) Contract liabilities

Contract liabilities	EUR thousand
01/01/2025	**21,807**
Sales included in contract liabilities at the beginning of the period	-5,249
Change due to customer payments received less the amount recognised as sales during the period	6,888
Other changes	659
31/12/2025	**24,105**

Contract liabilities	EUR thousand
01/01/2024	**38,276**
Sales included in contract liabilities at the beginning of the period	-12,928
Change due to customer payments received less the amount recognised as sales during the period	-3,923
Reclassification to liabilities directly associated with assets held for sale	382
31/12/2024	**21,807**

The increase in contractual liabilities is mainly attributable to the NSM + Jücker segment. The main counteracting effect comes from the Vecoplan Group segment.

(19) Current loans and current portion of non-current loans

Current bank loans of EUR 359 thousand (previous year: EUR 159 thousand) were utilised. Interest rates at market conditions were charged for the loans.

(20) Income tax liabilities

Taxes and charges incurred commercially up to the balance sheet date but that have yet to be quantified are covered by liabilities for taxes. Typically, the MAX Group is subject to two types of income taxes in Germany: trade tax and corporation tax.

The standardised tax rate of 15% plus 5.5% solidarity surcharge currently applies to corporation tax, while trade tax averages around 14%. This results in an average tax rate of 29.62% in Germany. 29.83%). Outside Germany, the MAX Group primarily generates taxable income in the US. The uniform tax rate in the US (Federal Tax) is 21%. The average tax rate including state tax is 22.75% (previous year: 23.33%).

Provisions for taxes developed as follows:

EUR thousand	31/12/2024	Changes in the scope of consolidation	Utili-sation	Re-versals	Addi-tions	Reclassi-fications	Currency trans-lation	31/12/2025
Corporation tax including solidarity surcharge	1,774	27	-1,400	-14	556	807	-105	1,645
Trade tax	2,108	27	0	-16	512	0	0	2,631
Other taxes	951	0	-132	-33	647	-807	12	638
Total liabilities	**4,834**	**54**	**-1,532**	**-63**	**1,715**	**0**	**-93**	**4,913**

EUR thousand	31/12/2023	Changes in the scope of consolidation	Utili-sation	Re-versals	Addi-tions	Reclassi-fications	Currency trans-lation	31/12/2024
Corporation tax including solidarity surcharge	1,369	0	-25	0	675	-246	1	1,774
Trade tax	1,367	0	-2	0	743	0	0	2,108
Other taxes	356	0	-356	0	696	246	9	951
Total liabilities	**3,092**	**0**	**-383**	**0**	**2,114**	**0**	**10**	**4,834**

Further explanatory notes on income taxes are provided in the chapter “Income taxes”.

(21) Leases

Leasing activities of the MAX Group

The MAX Group leases various office and production buildings, technical equipment and machinery, vehicles and operating and office equipment. Leasing contracts are generally concluded for fixed periods but may provide for extension options. Leasing terms are negotiated individually and include a variety of different conditions.

The following table provides an overview of the maturities of the lease liabilities:

EUR thousand	31/12/2025	31/12/2024
Undiscounted lease liabilities		
Residual term < 1 year	5,024	4,724
Residual term 1-5 years	9,299	11,702
Residual term > 5 years	2,750	4,353
Total undiscounted lease liabilities	**17,073**	**20,779**
Future interest expense	2,557	3,381
Total discounted lease liabilities	**14,516**	**17,398**

The following table shows the interest expenses shown in the Consolidated Statement of Comprehensive Income for each class of underlying assets:

EUR thousand	2025	2024
Interest for land and buildings	824	817
Interest for technical plant and machinery	33	15
Interest for other plant and office equipment (vehicles – passenger cars)	186	171
Interest for other plant and office equipment (industrial vehicles)	9	13
Interest for other plant and office equipment (other)	58	50
Total interest for leases	**1,110**	**1,066**

The following table shows the terms of the MAX Group’s leases:

Terms in years	MAX	MIN
Land and buildings	**22**	**2**
Technical equipment and machinery	**6**	**5**
Other plant and office equipment (vehicles – passenger cars)	**5**	**3**
Other plant and office equipment (industrial vehicles)	**8**	**5**
Other plant and office equipment (other)	**10**	**3**

The following table shows the cash outflows for leases:

EUR thousand	2025	2024
Total cash outflows for leases	**5,373**	**5,838**

The following table shows the expenses related to leases that are shown in the Consolidated Statement of Comprehensive Income:

EUR thousand	2025	2024
Interest expenses for leases	1,110	1,066
Expenses for current leases	43	18
Expenses for leases for assets of low value	288	340

Extension options

Some leases contain renewal or termination options not previously recognised in the lease liability that are exercisable by the MAX Group up to one year prior to the expiry of the non-cancellable lease term. The MAX Group assesses on the provision date whether the exercise of such options is sufficiently certain. The MAX Group reassesses whether the exercise of a renewal option or termination option is reasonably certain upon the occurrence of a significant event or significant change in circumstances within its control.

The MAX Group estimates that the potential future lease payments, if the renewal or termination options are exercised, would result in a lease liability of approximately EUR 9,403 thousand (previous year: EUR 10,567 thousand).

(22) Other provisions

Other provisions comprise the following:

EUR thousand	31/12/2024	Utilisation	Reversals	Reclassi-fications	Additions	31/12/2025
Non-current warranty provisions	1,102	-8	-28	239	0	1,305
Non-current provisions for personnel costs	4,428	-73	-2,123	-396	129	1,965
Other miscellaneous non-current provisions	37	-1	0	0	5	41
Total other non-current provisions	**5,567**	**-82**	**-2,151**	**-157**	**134**	**3,311**
Warranty provisions	3,006	-597	-1,494	-239	1,160	1,836
Personnel cost provisions	560	-298	-29	396	107	736
Other miscellaneous current provisions	3,210	-1,317	-961	0	1,754	2,686
Total other current provisions	**6,776**	**-2,212**	**-2,484**	**157**	**3,021**	**5,258**

EUR thousand	31/12/2023	Utilisation	Reversals	Reclassi-fications	Additions	31/12/2024
Non-current warranty provisions	1,487	-3	0	-447	65	1,102
Non-current provisions for personnel costs	4,553	-147	0	-275	297	4,428
Other miscellaneous non-current provisions	37	0	0	0	0	37
Total other non-current provisions	**6,077**	**-150**	**0**	**-722**	**362**	**5,567**
Warranty provisions	3,306	-728	-1,231	447	1,212	3,006
Personnel cost provisions	246	-13	-7	275	59	560
Other miscellaneous current provisions	5,540	-5,718	-1,516	0	4,904	3,210
Total other current provisions	**9,092**	**-6,459**	**-2,754**	**722**	**6,175**	**6,776**

Warranty and guarantee provisions

Provisions were recognised for warranty and guarantee obligations for products sold. Measurement was based on past experience. The assumptions underlying the calculations are based on currently available information on complaints for all products sold within the warranty or guarantee period. These costs are expected to be incurred within the respective warranty periods.

Other miscellaneous provisions

Other miscellaneous provisions include all obligations and risks from which the Group is likely to incur an outflow of funds that can be reliably estimated. These include, among other items, non-recurring costs of EUR 764 thousand (previous year: EUR 0 thousand) in connection with cost-cutting measures initiated in the area of human resources, obligations of EUR 392 thousand (previous year: EUR 900 thousand) arising from the special audit ordered in connection with the acquisition of the AIM Group by the MAX Group in 2013, consulting costs of EUR 159 thousand (previous year: EUR 236 thousand) and other items of EUR 1,412 thousand (previous year: EUR 2,111 thousand). These costs are expected to be incurred in the next financial year.

Other provisions correspond to the best possible estimate of the costs to be incurred in the future. The changes from currency translation are negligible and are therefore not shown separately but rather included in the additions to provisions.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(23) Sales

The following tables show sales by segment:

2025	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**77,329**	**154,678**	**5,952**	**41,701**
Intercompany sales	0	0	0	0
Sales with external customers	**77,329**	**154,678**	**5,952**	**41,701**
Timing of revenue recognition				
At a certain point in time	39,677	89,627	5,952	22,083
Over a period of time	37,652	65,051	0	19,618
Sales by regions				
Germany	31,814	23,673	4,258	17,556
Other EU countries	16,774	55,572	1,450	8,669
North America	11,716	52,759	111	4,315
China	8,024	1	0	2,204
Rest of the world	9,001	22,673	133	8,957
Intercompany sales	0	0	0	0

2025	ELWEMA	Other	Recon-ciliation[1]	Total
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**54,140**	**583**	**152**	**334,535**
Intercompany sales	74	0	-74	0
Sales with external customers	**54,066**	**583**	**226**	**334,535**
Timing of revenue recognition				
At a certain point in time	29,444	583	226	187,592
Over a period of time	24,622	0	0	146,943
Sales by regions				
Germany	10,806	583	226	88,916
Other EU countries	2,105	0	0	84,570
North America	14,465	0	0	83,366
China	25,113	0	0	35,342
Rest of the world	1,577	0	0	42,341
Intercompany sales	74	0	-74	0

1) The “Reconciliation” column contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments. It is used to reconcile the amounts to the Group figures.

2024	bdtronic Group	Vecoplan Group	AIM Micro	NSM + Jücker
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**93,704**	**164,521**	**6,906**	**49,436**
Intercompany sales	0	0	0	0
Sales with external customers	**93,704**	**164,521**	**6,906**	**49,436**
Timing of revenue recognition				
At a certain point in time	52,145	116,250	6,906	26,991
Over a period of time	41,559	48,271	0	22,445
Sales by regions				
Germany	26,460	18,918	4,531	19,670
Other EU countries	39,055	55,961	1,728	7,940
North America	11,063	72,743	61	8,266
China	5,793	0	0	8,091
Rest of the world	11,333	16,899	586	5,469
Intercompany sales	0	0	0	0

2024	ELWEMA	Other	Recon-ciliation[1)]	Total
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Total segment sales	**50,836**	**570**	**23**	**365,996**
Intercompany sales	71	0	-71	0
Sales with external customers	**50,765**	**570**	**94**	**365,996**
Timing of revenue recognition				
At a certain point in time	30,893	570	94	233,849
Over a period of time	19,872	0	0	132,147
Sales by regions				
Germany	8,550	570	94	78,793
Other EU countries	7,378	0	0	112,062
North America	11,907	0	0	104,040
China	15,622	0	0	29,506
Rest of the world	7,308	0	0	41,595
Intercompany sales	71	0	-71	0

1) The “Reconciliation” column contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments. It is used to reconcile the amounts to the Group figures.

Regarding the breakdown of sales, please refer to the chapter “Segment reporting” under “Other notes to the Consolidated Financial Statements”.

(24) Other operating income

EUR thousand	2025	2024
Income from the reversal of provisions	6,233	4,664
Income from the disposal of fixed assets	1,242	31
Income from the reduction of specific debt allowances	1,180	731
Income from the reversal of personnel-related liabilities	705	471
Income from currency differences	570	711
Income from damages	136	442
Income from the reversal of value adjustments for expected credit losses	88	150
Income from disposal or modification of right-of-use assets	37	14
Other	4,412	7,795
Total	**14,603**	**15,009**

Income from the reversal of provisions includes a reversal of EUR 1,895 thousand relating to the new LTI programme. The increase in income from the disposal of property, plant and equipment is mainly due to the sale of the property of Vecoplan LLC, Archdale, North Carolina, USA. For further information on this, please refer to the section “Discontinued operations.”

The item “Other” amounting to EUR 4,412 thousand (previous year: EUR 7,795 thousand) includes benefits in kind amounting to EUR 861 thousand (previous year: EUR 830 thousand) as well as income from written-off receivables amounting to EUR 307 thousand (previous year: EUR 125 thousand).

In the previous year, the item “Other” also included income from the revaluation of current assets in the amount of EUR 4,500 thousand following receipt of a settlement payment to terminate the arbitration proceedings in connection with the sale of NSM Packtec GmbH.

(25) Result from the valuation of investment property

The result from the valuation of investment property totalling EUR -344 thousand (previous year: EUR -195 thousand) includes an impairment loss of EUR 344 thousand (previous year: EUR 195 thousand) due to changes in expected rental income for the property on Kesselbachstraße in Bermatingen.

(26) Cost of materials

EUR thousand	2025	2024
Cost of goods purchased	131,690	131,606
Cost of services purchased	17,086	29,234
Total	**148,776**	**160,840**

(27) Personnel expenses

EUR thousand	2025	2024
Wages and salaries	103,488	105,112
Social security contributions	21,942	20,694
- thereof expenses for pensions and benefits	733	842
Total	**125,430**	**125,806**

Salaries and wages do not include any expenses (previous year: EUR 316 thousand) incurred for management remuneration in accordance with IFRS 2 (Share-Based Payments).

In the current financial year, personnel expenses of EUR 3,684 thousand (previous year: EUR 0 thousand) are allocated to cost reduction measures. This amount includes severance payments of EUR 2,388 thousand (previous year: EUR 326 thousand).

Average number of employees excluding trainees	2025	2024*
Wage-earners	497	519
Salaried employees	1,022	1,043
Total	**1,519**	**1,562**

*excluding discontinued operations

(28) Depreciation, amortisation and impairment losses

EUR thousand	2025	2024
On buildings, leasehold improvements and outside facilities	1,027	1,081
On other property, plant and equipment	5,020	4,392
On intangible assets	1,681	1,485
On right-of-use assets	4,766	4,753
Total	**12,494**	**11,711**

No impairment losses were recognised on intangible assets, rights of use and property, plant and equipment for either financial year 2025 or the previous year.

(29) Other operating expenses

EUR thousand	2025	2024
Legal and consulting expenses	6,279	7,015
Travel expenses	4,976	5,095
Maintenance expenses	4,712	5,038
Outbound freight expenses	3,507	4,481
Postage, telephone and IT expenses	3,087	2,803
Personnel expenses (incl. training)	2,543	3,723
Insurance expenses	2,440	2,720
Sales commissions	2,272	2,876
Trade fair costs	2,133	2,288
Utility expenses	1,780	1,800
Advertising costs	1,291	1,605
Expenses from currency effects	1,233	512
Warranty expenses	1,059	916
Other occupancy costs	1,038	855
Expenses for individual bad-debt allowances	905	1,196
Packaging material	756	1,011
Tools	724	1,024
Contributions and fees	602	508
Expenses for expected credit losses	198	70
Other miscellaneous expenses	10,752	10,912
Total	**52,287**	**56,448**

Other operating expenses decreased by EUR 4,161 thousand to EUR 52,287 thousand (previous year: EUR 56,448 thousand). The change is mainly due to a decrease in personnel expenses of EUR 1,180 thousand, a decrease in outgoing freight costs of EUR 974 thousand and a decrease in legal and consulting fees of EUR 736 thousand. In addition, sales commissions fell by EUR 604 thousand and maintenance expenses by EUR 326 thousand.

(30) Financial result

EUR thousand	2025	2024
Investment income	3,059	1,402
Interest income	212	140
Interest expense	-6,384	-12,177
Financial result	**-3,113**	**-10,635**

Income from securities held as financial assets includes the dividend of EUR 2.40 per share received from the shares in ZEAL Network SE, which was resolved at the Annual General Meeting of ZEAL Network SE on 21 May 2025. The dividend was paid out on 26 May 2025.

Interest income rose mainly due to a claim for default interest from a customer contract. In the previous year, this mainly included income from interest on USD bank balances at the Vecoplan Group.

Interest expenses mainly include interest expenses incurred for the syndicated loan. In addition, interest in the amount of EUR 1,110 thousand (previous year: EUR 1,066 thousand) in connection with lease liabilities is included.

The financial result includes expenses from the compounding of non-current provisions in the amount of EUR 14 thousand (previous year: EUR 15 thousand) and income from the discounting of non-current provisions amounting to EUR 8 thousand (previous year: EUR 3 thousand).

The financial result above results exclusively from financial assets and financial liabilities not measured at fair value through profit or loss.

The following table shows the net gains or net losses on financial instruments included in the Consolidated Statement of Comprehensive Income which are not reported under net interest:

EUR thousand	2025	2024
Financial assets and liabilities measured at fair value through profit and loss	0	-156
Loans, receivables and payables	-868	-983

The net gains or losses of financial assets and liabilities measured at fair value through profit or loss include the results from the market change as well as the current expenses and income of these financial instruments.

Net gains or losses on loans, receivables and liabilities include write-ups and impairments on trade receivables as well as contractual assets amounting to EUR 165 thousand (previous year: EUR -385 thousand), income and expenses from currency effects of EUR -663 thousand (previous year: EUR 354 thousand), income from written-off receivables amounting to EUR 307 thousand (previous year: EUR 125 thousand) and bad debt losses of EUR 677 thousand (previous year: EUR 1.077 thousand).

(31) Income taxes

Earnings before income taxes amounted to EUR -42 thousand (previous year: EUR 6,936 thousand).

EUR thousand	2025	2024
Current income taxes	-1,241	-3,226
Income taxes relating to other periods	-379	-103
Deferred taxes	-2,742	5,437
– thereof taxes from losses carried forward	-1,963	2,852
Total	**-4,362**	**2,108**

The current and deferred taxes are calculated with reference to the income tax rates applicable in the respective country. The domestic income tax rates change primarily as a result of the allocation of the trade tax within the fiscal unity entities as well as adjustments to the assessment rates in the municipalities. The effects of changes in tax rates were recognised through profit or loss in tax expense unless they related to items previously recognised directly in equity. The main accounting approaches for deferred taxes and loss carryforwards are explained in Note 7 “Deferred taxes.”

In the reporting year, tax research allowances in Germany amounting to EUR 73 thousand were recognised in other operating income (previous year: EUR 1,198 thousand), and R&D credits amounting to EUR 186 thousand (previous year: EUR 166 thousand) reduced the current taxes on income and earnings of a US company.

The reconciliation of the calculated income tax expense to the income taxes recognised in the entire Group is shown in the following table:

EUR thousand	2025	2024
Annual profit before income taxes	**-42**	**6,936**
Group income tax rate	29.62%	29.61%
Calculated income tax expense in the financial year	**-12**	**2,054**
Differences from tax rates	-761	-130
Divergent tax burdens (country-specific features)	214	-528
Tax Credits	-207	-521
Deductible income taxes	123	142
Impairment of goodwill	0	0
Deviations in the tax base (tax balance sheets)	762	-2,852
Interest barrier	1,205	1,665
Non-deductible expenses	855	2,052
Tax-free income	-1,325	-309
Impairment/Non-recognition of deferred tax assets for losses carried forward	4,182	3,421
Write-up/Subsequent recognition of deferred tax assets on losses carried forward	-449	-3,986
Usage of losses carried forward	-1,828	-1,854
Impairment/Non-recognition of deferred tax assets	57	0
Revaluation of deferred taxes Immediate investment programme	921	0
Taxes relating to other periods/Adjustment of prior years' deferred taxes	645	-70
Currency translation differences	5	-10
Consolidation effects	0	-1,181
Differences in current year's tax calculation	-18	-6
Other	-7	5
Income taxes	**-4,362**	**2,108**
Effective tax rate	**10,385.71%**	**30.39%**

The expected income tax expense is calculated by multiplying the annual result before income taxes by the tax rate of the Group parent company.

The increased differences in tax rates are primarily due to the change in the average trade tax rate for the MAX Management GmbH group of companies following the departure of MA micro automation GmbH through sale in 2024. In addition to additions from the interest barrier in the amount of EUR 1,205 thousand (previous year: EUR 1,665 thousand), the write-ups of deferred tax assets on loss carryforwards in the amount of EUR 449 thousand (previous year: EUR 3,986 thousand) had an impact. This included the first-time recognition of deferred taxes on interest carryforwards at the parent company in the amount of EUR 3,022 thousand and EUR 964 thousand from adjustments under the Growth Opportunities Act in the previous year. In addition, differences in the tax base (tax balance sheet) amounting to EUR 762 thousand (previous year: EUR 2,852 thousand reducing tax) had a tax-increasing effect. The value adjustments on deferred tax assets in the amount of EUR 4,182 thousand in the reporting year mainly comprise the non-recognition of deferred taxes on the negative tax result of the parent company and a foreign subsidiary, as well as value adjustments on deferred taxes already recognised based on the current forecast figures. In the previous year, this was mainly driven by the conclusion of the arbitration proceedings in connection with the sale of NSM Packtec GmbH (2,797 thousand euros). Of this amount, 1,465 thousand euros was included in non-deductible expenses in the previous year. In the current year, this includes the liquidation of IWM Automation GmbH.

On 18 July 2025, the law for an immediate tax investment programme to strengthen Germany as a business location was announced. Among other things, this includes a gradual reduction in the corporation tax rate from the current 15% to ultimately 10% in 2032. The approach to long-term deferred taxes was therefore subject to a revaluation. This resulted in a total revaluation of EUR 921 thousand for the Group.

Income tax items are assessed regularly in particular against the backdrop of various changes in tax laws, tax regulations, case law and ongoing tax audits. The MAX Group counters this situation by applying IFRIC 23 with a continuous identification and evaluation of the tax framework and the resulting effects. The latest findings are then incorporated into the estimation parameters required for evaluating tax liabilities. Any associated potential interest effects are also evaluated and assessed accordingly. They are shown in separate items.

(32) Discontinued operations

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

On 30 September 2024, the MAX Group completed the sale of the MA micro Group to Hitachi, Ltd, a Nikkei 225-listed Japanese company with global operations, following the granting of merger control approvals. Previously, the MA micro Group segment, which was previously subject to reporting requirements, was reported separately in the Consolidated Statement of Comprehensive Income under the item “Profit after tax from discontinued operations” in accordance with the criteria of IFRS 5.6 in conjunction with IFRS 5.32 (b). In addition, until its sale, the discontinued operation was reported separately in the balance sheet under the item “Assets held for sale” and “Liabilities directly associated with assets held for sale.”

The proceeds from the sale of the MA micro Group, consisting of MA micro automation GmbH and its subsidiaries MA Life Science GmbH, Micro Automation LLC and Micro Automation LLP, were mainly used to reduce financial liabilities.

The information presented on earnings and cash flows relates to the MA micro Group for the nine-month period ending 30 September 2024.

	iNDAT		MA micro Group	
in EUR thousand	**2025**	**2024**	**2025**	**2024**
Sales	0	0	0	20,264
of which intercompany sales	0	0	0	664
External sales	**0**	**0**	**0**	**19,600**
Other income	0	82	0	1,075
of which other intercompany income	0	0	0	92
Other external income	**0**	**82**	**0**	**983**
Expenses	-45	2	0	-20,825
of which intercompany expenses	0	-24	0	-181
External expenses	**-45**	**26**	**0**	**-20,644**
Earnings before income taxes	**-45**	**84**	**0**	**514**
Income taxes	0	0	0	193
Earnings after income taxes	**-45**	**84**	**0**	**707**
Result from discontinued operations	**-45**	**108**	**0**	**132**
Cash flow from operating activities	**-3**	**-190**	**0**	**-7,600**
Cash flow from investing activities	**0**	**0**	**0**	**-872**
Cash flow from financing activities	**0**	**-2,436**	**0**	**3,038**

	Reconciliation		Total discontinued operations	
in EUR thousand	**2025**	**2024**	**2025**	**2024**
Sales	0	0	0	20,264
of which intercompany sales	0	0	0	664
External sales	**0**	**0**	**0**	**19,600**
Other income	0	71,252	0	72,409
of which other intercompany income	0	0	0	92
Other external income	**0**	**71,252**	**0**	**72,317**
Expenses	0	-19,652	-45	-40,475
of which intercompany expenses	0	0	0	-205
External expenses	**0**	**-19,652**	**-45**	**-40,270**
Earnings before income taxes	**0**	**51,600**	**-45**	**52,198**
Income taxes	0	-342	0	-149
Earnings after income taxes	**0**	**51,258**	**-45**	**52,049**
Result from discontinued operations	**0**	**51,258**	**-45**	**51,498**
Cash flow from operating activities	**0**	**0**	**-3**	**-7,790**
Cash flow from investing activities	**0**	**0**	**0**	**-872**
Cash flow from financing activities	**0**	**0**	**0**	**602**

In the financial year, discontinued operations accounted for EUR 0 thousand (previous year: EUR 125 thousand) in effects from currency translation, which were recognised in other comprehensive income.

Information on the sale of the discontinued operation

The effects of the disposal of the MA micro Group on the Group's balance sheet items and further details on the disposal can be found in the following table:

EUR thousand	30/09/2024
Property, plant and equipment	-1,272
Intangible assets	-519
Goodwill	-3
Right-of-use assets	-1,322
Deferred tax assets	-464
Inventories	-2,256
Contract assets and trade receivables	-6,064
Tax refund claims	-42
Other current assets	-758
Cash and cash equivalents	-692
Deferred tax liabilities	1,471
Trade payables and other payables	4,875
Contract liabilities	840
Lease liabilities	1,377
Provisions	1,530
Net assets and liabilities MA micro Group	**-3,299**
Goodwill	-11,661
Adjustments related to changes in tax group	-1,333
Currency translation differences	-102
Net assets and liabilities Group	**-16,395**
Remuneration received in cash	70,433
Remuneration outstanding	819
Cash and cash equivalents sold	-692
Net cash inflows	**70,560**
Costs to sell	-3,257
Gain on disposal before income taxes	**51,600**
Income taxes on profit	-427
Gain on disposal after income taxes	**51,173**

Assets held for sale

As at 31 December of the previous year, the building of Vecoplan LLC, Archdale, North Carolina, USA, including the land, was reclassified to assets held for sale at its residual book value (EUR 2,588 thousand or USD 2,689 thousand). The reason for this was that the company had already concluded a lease agreement for a new building, including land, in 2023; tenant improvements were then carried out. This building replaced the old building owned by Vecoplan LLC. Accordingly, there were plans to sell the building as of the balance sheet date of the previous year.

The asset was sold on 4 February 2025, resulting in a cash inflow of EUR 3,444 thousand. This amount already includes disposal costs of EUR 194 thousand.

EUR thousand	31/12/2025	31/12/2024
Property, plant and equipment	0	2,588
Assets held for sale	**0**	**2,588**

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows is prepared using the indirect method. The change in deferred taxes is included in other non-cash expenses and income.

The tables below show the changes in liabilities from financing activities:

EUR thousand	31/12/2024	Outflows	Inflows	Other changes	Changes in lease contracts	Reclassi-fication of liabi-lities	Currency effects	31/12/2025
Non-current financial liabilities to banks[1)]	49,617	-59,151	39,180	-705	0	0	0	28,941
Current financial liabilities to banks[1)]	159	-61	261	0	0	0	0	359
Lease liabilities[2)]	17,398	-5,039	0	0	2,157	0	0	14,516
Total	**67,174**	**-64,251**	**39,441**	**-705**	**2,157**	**0**	**0**	**43,816**

1) Financial liabilities to banks accounted for total interest payments of EUR 5,518 thousand. Accrued interest amount to EUR 69 thousand as of 31/12/2025.
2) Leasing liabilities accounted for total interest payments of EUR 1,097 thousand.

EUR thousand	31/12/2022	Outflows	Inflows	Other changes	Changes in lease contracts	Reclassi-fication of liabi-lities	Currency effects	31/12/2024
Non-current financial liabilities to banks[1)]	120,865	-88,510	16,500	762	0	0	0	49,617
Current financial liabilities to banks[1)]	619	-460	0	0	0	0	0	159
Lease liabilities[2)]	13,475	-5,838	0	0	9,460	0	301	17,398
Total	**134,959**	**-94,808**	**16,500**	**762**	**9,460**	**0**	**301**	**67,174**

1) Financial liabilities to banks accounted for total interest payments of EUR 9,540 thousand. Accrued interest amount to EUR 214 thousand as of 31/12/2024.
2) Leasing liabilities accounted for total interest payments of EUR 1,198 thousand.

Research and Development

Development costs totalling EUR 2,252 thousand (previous year: EUR 1,497 thousand) were incurred in 2025. Of this amount, intangible assets amounting to EUR 369 thousand (previous year: EUR 0 thousand) were subject to capitalisation in accordance with IAS 38. Neither amortisation (previous year: EUR 0 thousand) nor impairment losses on development costs were recognised (previous year: EUR 0 thousand); Scheduled depreciation will begin in financial year 2026.

Risk Management

General information on financial risks

The MAX Group can be exposed to various risks from financial instruments. These are as follows:

- Credit risks
- Liquidity risks
- Market price risks

Credit risks essentially arise from trade receivables. It is particularly important to assess the risks in connection with the project business, as in the provisional financing of orders, for example.

Liquidity risks consist of the risk of not being able to meet payment obligations in a timely manner. These risks are generally associated with a negative development of the operating business.

Market price risks arise from changes in exchange rates and interest rates. On the sales side, the main currency risks relate to invoicing on a US dollar basis.

Risk categories

Credit risks

Credit risks are risks of an economic loss if a counterparty fails to meet its contractual or payment obligations. These risks basically comprise the default risk and the risk arising from a deterioration in creditworthiness.

Trade receivables are due as a result of the worldwide sales operations of the individual companies.

The following safeguarding measures are taken as a general rule as a result of the different credit ratings of the customers:

- Export credit insurance
- Letters of credit
- Prepayments
- Guarantees and sureties
- Internal credit lines
- Assignments as security

The maximum default risk (credit risk) comprises the complete default of the positive carrying amounts of the financial instruments. The default risk of the unimpaired financial instruments is basically judged to be low from the present-day perspective due to the debtor structure, as the probability of default is kept to a minimum by the strict constraints of the Risk Management System.

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

In order to measure the expected credit losses, trade receivables and contract assets are clustered. The valuation allowance ratios are determined on the basis of the specific debtor, the industry or region using credit default swap spreads. The calculation takes the interest effect into account.

The following overviews show the calculated default risk position for the Group's trade receivables and contract assets:

Impairment Matrix as of 31 December 2025

	Expected default rate %	Gross book value trade receivables & contract assets EUR thousand	Expected credit loss EUR thousand
Customer-specific	0.88%	49,556	438
Automotive Asia	0.58%	3,418	20
Automotive Europe	0.32%	1,183	4
Service America	0.23%	1,248	3
Service Europe	0.23%	1,200	3
Industries Asia	0.22%	1,006	2
Industries Europe	0.25%	3,328	8
Machinery distributors Europe	0.18%	1,494	3
Recycling Europe	0.22%	1,159	3
Other	0.29%	12,039	35
Total	**0.69%**	**75,631**	**519**

Impairment Matrix as of 31 December 2024	Expected default rate %	Gross book value trade receivables & contract assets EUR thousand	Expected credit loss EUR thousand
Customer-specific	0.65%	54,230	351
Automotive Asia	0.35%	2,424	8
Automotive Europe	0.39%	4,821	19
Service Europe	0.23%	1,692	4
Electrical/Electronics America	0.20%	891	2
Energy America	0.34%	1,074	4
Food & Beverage Europe	0.20%	1,444	3
Industries Europe	0.16%	1,983	3
Mechanical engineering Europe	0.18%	2,002	4
Other	0.25%	11,128	27
Total	**0.52%**	**81,689**	**425**

Furthermore, depreciation of contract assets and trade receivables was performed on a case-by-case basis in the amount of EUR 3,295 thousand (previous year: EUR 3,713 thousand).

	Expected default rate %	Gross book value trade receivables & contract assets EUR thousand	Specific valuation allowance EUR thousand
31 December 2025	81.54%	4,041	3,295
31 December 2024	68.03%	5,458	3,713

In the previous year, contract assets and trade receivables amounting to EUR 554 thousand, which had already been written off, were still subject to enforcement measures.

The reconciliation of the opening balance of expected credit losses for trade receivables and contract assets to the closing balance as of 31 December is as follows:

Value adjustment for expected credit losses	
EUR thousand	Trade receivables & contract assets (simplified approach)
Value adjustment as of 1 January 2025	**425**
Addition recognised in profit or loss	198
Reversal recognised in profit or loss	-88
Currency translation differences and other changes	-16
Value adjustment as of 31 December 2025	**519**

Opening balance gross book value as of 1 January 2025	81,689
Closing balance gross book value as of 31 December 2025	75,631

Value adjustment for expected credit losses	
EUR thousand	Trade receivables & contract assets (simplified approach)
Value adjustment as of 1 January 2024	**510**
Addition recognised in profit or loss	70
Reversal recognised in profit or loss	-150
Currency translation differences and other changes	-5
Value adjustment as of 31 December 2024	**425**

Opening balance gross book value as of 1 January 2024	83,603
Closing balance gross book value as of 31 December 2024	81,689

Liquidity risk

The MAX Group monitors the risk of a potential liquidity bottleneck by using a liquidity planning tool and as part of rolling financial planning. A broadly diversified refinancing approach is used and the Group accordingly makes use of various sources of liquidity, such as overdraft facilities, syndicated loans, advance payments, leasing, reverse factoring and equity instruments. The MAX Group has sufficient sources of financing at its disposal.

The subsidiary ELWEMA uses the option of reverse factoring to a limited extent as part of its management of working capital requirements, which enables supplier payment targets to be extended from 90 to up to 120 days (previous year: 90 to up to 120 days). As of the balance sheet date, the option of reverse factoring was used for trade payables in the amount of EUR 2,451 thousand (previous year: EUR 3,285 thousand). There is no concentration risk as a result. The maturity range for comparable liabilities that are not part of reverse factoring is 14 to 60 days.

In operational liquidity management, the short-and medium-term cash flows of the companies are summarised at Group Level. In addition to the maturities of the financial assets and liabilities, these cash flows also include the expectations of the operating cash flows of the Group companies.

As of 31 December 2025, the financial liabilities of the MAX Group resulted in the following cash outflows from interest and principal payments:

EUR thousand	Book value 31/12/2025	Cash flow up to 1 year	Cash flow 1 to 5 years	Cash flow over 5 years
Non-derivative financial liabilities				
Financial liabilities	29,300	1,689	30,652	963
Trade payables (excluding advance payments received)	37,682	37,682	0	0
Other interest-bearing and non-interest-bearing liabilities	19,197	9,286	9,846	2,769
Cash outflows from derivative financial instruments				
- Currency derivatives	11	2,129	0	0
- Interest rate derivatives	0	0	0	0
Cash inflows from derivative financial instruments				
- Currency derivatives	11	2,140	0	0
- Interest rate derivatives	0	0	0	0

EUR thousand	Book value 31/12/2024	Cash flow up to 1 year	Cash flow 1 to 5 years	Cash flow over 5 years
Non-derivative financial liabilities				
Financial liabilities	49,776	3,871	49,644	0
Trade payables (excluding advance payments received)	29,849	29,849	0	0
Other interest-bearing and non-interest-bearing liabilities	22,349	9,710	11,933	4,360
Cash outflows from derivative financial instruments				
- Currency derivatives	-127	2,748	0	0
- Interest rate derivatives	25	83	0	0
Cash inflows from derivative financial instruments				
- Currency derivatives	-127	2,621	0	0
- Interest rate derivatives	25	108	0	0

Market price risk

The Group is exposed to market price risks in the form of exchange rate risks and interest rate risks due to its international orientation. These risks can have a negative impact on the asset, financial and earnings position of the Group. The general economic conditions are constantly monitored, and relevant market information is considered in order to evaluate and assess the risks.

The MAX Group has established a central Risk Management System in order to be able to systematically identify and assess market price risk. This involves reporting to the Managing Directors on an ongoing basis.

Currency risks

Due to its international orientation, the MAX Group is exposed to risks from exchange rate fluctuations in its business operations and with regard to the reported financial transactions and cash flows. The exchange rate risk for the Group is driven by its sales volume and to a large extent by conversions between the US dollar and the euro. The transaction risk is of particular importance here as sales are measured in foreign currency and the associated costs are in euros. Exchange rate fluctuations are partly hedged by using the appropriate hedging instruments.

Forward exchange transactions are used to minimise the transaction risks associated with individual projects. In the process, the open currency position is fully hedged using contractually defined milestones. In addition, planned foreign currency inflows are hedged on a continuous basis using a macro approach, whereby the hedging ratio here is in the range of 50-75%. Pure trading transactions are not entered into without corresponding underlying transactions.

Forward sales of currencies can give rise to market price risks in the form of potential obligations to sell foreign currencies at a spot rate below the market rate on the settlement date.

The terms and scope of the currency hedges correspond to those of the underlying transactions requiring hedging. The Group held the following hedging instruments as of the reporting date:

EUR thousand	Nominal volume		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Forward exchange transactions (sale)	2,129	2,748	11	-127

Financial instruments for currency hedging

The currency sensitivity analyses are based on the following assumptions:

Primary financial instruments that are denominated in a foreign currency are subject to currency risk and are therefore included in the sensitivity analysis.

Exchange rate-related changes in the market values of foreign exchange derivatives for which no hedge accounting was applied affect the currency result and are therefore included in the sensitivity analysis.

USD sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2025	2024
Revaluation 10%	-28	-73
Devaluation 10%	35	89

GBP sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2025	2024
Revaluation 10%	-43	-9
Devaluation 10%	53	12

CNY sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2025	2024
Revaluation 10%	-7	-26
Devaluation 10%	9	32

The Polish Zloty and, in the previous year, CHF risks have been subjected to a sensitivity analysis but had no significant impact.

Interest rate risks

Interest-sensitive assets and liabilities are held in the MAX Group to a normal extent.

Business operations are financed via the syndicated loan at matching maturities. To maintain flexibility in the market, however, variable interest refinancing options are used to a limited extent.

In financial year 2022, the MAX Group concluded an interest rate swap with a nominal amount of EUR 15,000 thousand and a term until 24 March 2025. The secured interest rate is 2.18%.

EUR thousand	Nominal volume		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest rate derivatives	0	15,000	0	25

There are currently no interest rate derivatives.

Interest rate risks are presented by means of sensitivity analyses in accordance with IFRS 7. These analyses show the effects of changes in market interest rates on interest income and interest expense, other income components and, where applicable, on equity. The interest rate sensitivity analyses are based on the following assumptions:

Changes in the market interest rates of primary financial instruments with fixed interest rates only affect earnings if they are measured at fair value. All fixed-interest financial instruments measured at amortised cost are therefore not subject to interest rate risk as defined by IFRS 7.

Changes in market interest rates affect the result of primary variable rate financial instruments, with respect to which the interest payments are not designated as underlying transactions in cash flow hedges against interest rate changes and are therefore included in the sensitivity calculations.

Changes in market rates for interest rate derivatives that are not included in a hedging relationship under IFRS 9 have an impact on the interest result and are therefore taken into account in the sensitivity calculations.

Market interest rate sensitivity analysis (EUR thousand)	Impact on the annual Group result	
	2025	2024
Revaluation 100 basis points	-309	-522
Devaluation 100 basis points	309	522

Other price risks

As part of the presentation of market risks, IFRS 7 also requires disclosures on how hypothetical changes in other price risk variables affect the prices of financial instruments. Stock exchange prices or market averages are particularly well-suited for use as risk variables.

No financial instruments were held to this effect, either in the year under review or in the previous year.

Categorisation of financial instruments

Financial assets and liabilities exist for the categories "at amortised cost", "at fair value with changes in value in profit and loss" and "at fair value with changes in value in other comprehensive income".

EUR thousand		31/12/2025			31/12/2024		
	Valuation category according to IFRS 9	Book value	Fair Value Level 1	Fair Value Level 2	Book value	Fair Value Level 1	Fair Value Level 2
Financial assets							
Investments	FVTOCI	67,045	67,045		63,730	63,730	
Derivative financial instruments	FVTPL	11		11	25		25
Borrowings	AC	1,414		1,414	1,214		1,214
Trade receivables	AC	38,663			43,238		
Cash and cash equivalents	AC	12,756			8,987		
Other financial assets	AC	2,544			3,639		
Financial liabilities							
Loans	AC	29,300		29,300	49,776		49,776
Trade payables	AC	37,682			29,849		
Derivative financial instruments	FVTPL	2		2	127		127
Other financial liabilities	AC	4,679			4,824		

Measurement of fair value

All assets and liabilities for which the fair value is determined or subsequently disclosed are assigned to the measurement hierarchy described below:

- Level 1: Financial instruments traded on active markets whose quoted prices were adopted 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 techniques whose influencing factors used are not exclusively based on observable market data.

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

Earnings per share

Since MAX Automation SE has not issued any dilutive instruments to date, the undiluted and diluted earnings per share are identical.

EUR thousand	2025	2024
Annual result attributable to the shareholders of MAX Automation SE used to determine the undiluted/diluted earnings per share	-4,449	60,542
thereof from continuing operations	-4,404	9,044
thereof from discontinued operations	-45	51,498

Number	2025	2024
Weighted average number of shares used as denominator to calculate undiluted/diluted earnings per share	41,243,181	41,243,181

in EUR	2025	2024
Undiluted/diluted earnings per share due to shareholders of MAX Automation SE	-0.11	1.47
thereof from continuing operations	-0.11	0.22
thereof from discontinued operations	0.00	1.25

The number of shares issued as of 31 December 2025 is 41,243,181.

Segment reporting

Segment	bdtronic Group		Vecoplan Group	
Reporting period	**2025**	**2024**	**2025**	**2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**72,025**	**75,277**	**150,949**	**154,949**
Order backlog	**27,993**	**33,880**	**49,255**	**54,422**
Segment sales	**77,329**	**93,704**	**154,678**	**164,521**
- With external customers	77,329	93,704	154,678	164,521
- Inter-segment sales	0	0	0	0
Cost of materials	-29,683	-36,897	-78,803	-78,121
Personnel expenses	-39,809	-40,519	-46,652	-46,338
Segment operating profit before depreciation and amortisation (EBITDA)	**-1,667**	**3,791**	**11,561**	**17,492**
EBITDA margin (in %, in relation to sales)	**-2.2%**	**4.0%**	**7.5%**	**10.6%**
Reversal of impairment	0	0	0	0
Depreciation/amortisation	-4,118	-4,079	-5,662	-4,986
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT)	**-5,785**	**-288**	**5,899**	**12,506**
Investment income	0	0	0	0
Interest and similar income	0	0	393	658
Interest and similar expenses	-2,728	-4,083	-1,271	-750
Segment result from ordinary activities (EBT)	**-8,513**	**-4,371**	**5,021**	**12,414**
Non-current segment assets (excluding deferred tax)	**20,840**	**24,225**	**35,077**	**33,938**
- thereof Germany	15,027	17,102	25,849	23,519
- thereof other EU countries	3,833	4,567	351	354
- thereof North America	1,818	2,324	8,708	9,893
- thereof rest of the world	162	232	169	172
Investments in non-current segment assets	**1,675**	**2,743**	**5,916**	**6,556**
Working capital	**29,898**	**41,210**	**29,714**	**36,250**
ROCE (in %)[1)]	**-9,7%**	**-0,4%**	**8,1%**	**18,2%**
Net debt	**-36,844**	**-46,391**	**-1,222**	**3,686**
Average number of employees, excluding trainees	**536**	**559**	**540**	**547**

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is 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	**2025**	**2024**	**2025**	**2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**7,648**	**5,751**	**52,024**	**30,142**
Order backlog	**3,857**	**2,158**	**30,429**	**20,062**
Segment sales	**5,952**	**6,906**	**41,701**	**49,436**
- With external customers	5,952	6,906	41,701	49,436
- Inter-segment sales	0	0	0	0
Cost of materials	-1,769	-2,152	-14,940	-17,772
Personnel expenses	-2,361	-2,413	-19,165	-19,075
Segment operating profit before depreciation and amortisation (EBITDA)	**1,228**	**1,702**	**3,307**	**3,468**
EBITDA margin (in %, in relation to sales)	**20.6%**	**24.6%**	**7.9%**	**7.0%**
Reversal of impairment	0	0	0	0
Depreciation/amortisation	-309	-345	-965	-1,100
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT)	**919**	**1,357**	**2,342**	**2,368**
Investment income	0	0	0	0
Interest and similar income	0	0	110	99
Interest and similar expenses	-114	-124	-154	-279
Segment result from ordinary activities (EBT)	**805**	**1,233**	**2,298**	**2,188**
Non-current segment assets (excluding deferred tax)	**1,669**	**1,766**	**12,694**	**12,763**
- thereof Germany	1,669	1,766	12,582	12,659
- thereof other EU countries	0	0	0	0
- thereof North America	0	0	0	0
- thereof rest of the world	0	0	112	104
Investments in non-current segment assets	**187**	**448**	**830**	**1,260**
Working capital	**1,593**	**1,477**	**6,399**	**12,115**
ROCE (in %)[1)]	**23,3%**	**33,2%**	**8,1%**	**7,1%**
Net debt	**-2,246**	**-2,227**	**5,020**	**613**
Average number of employees, excluding trainees	**25**	**25**	**245**	**255**

1) The return on capital employed (ROCE) corresponds to the ratio of EBIT to capital employed. Capital employed is 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	**2025**	**2024**	**2025**	**2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**56,127**	**48,262**	**0**	**0**
Order backlog	**42,884**	**43,769**	**0**	**0**
Segment sales	**54,140**	**50,836**	**583**	**570**
- With external customers	54,066	50,765	583	570
- Inter-segment sales	74	71	0	0
Cost of materials	-23,581	-26,577	0	0
Personnel expenses	-13,655	-13,706	0	0
Segment operating profit before depreciation and amortisation (EBITDA)	**5,754**	**4,520**	**108**	**-69**
EBITDA margin (in %, in relation to sales)	**10.6%**	**8.9%**	**18.6%**	**-12.1%**
Reversal of impairment	0	0	0	0
Depreciation/amortisation	-1,203	-968	-20	-18
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT)	**4,551**	**3,552**	**88**	**-87**
Investment income	0	0	0	0
Interest and similar income	22	0	0	0
Interest and similar expenses	-718	-1,227	-223	-270
Segment result from ordinary activities (EBT)	**3,855**	**2,325**	**-135**	**-357**
Non-current segment assets (excluding deferred tax)	**5,556**	**6,245**	**4,618**	**4,782**
- thereof Germany	5,556	6,245	4,618	4,782
- 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	**169**	**483**	**0**	**56**
Working capital	**6,620**	**15,005**	**-12**	**-17**
ROCE (in %)1)	**23,4%**	**15,2%**	**2,6%**	**-2,4%**
Net debt	**-5,414**	**-14,623**	**-4,596**	**-4,132**
Average number of employees, excluding trainees	**160**	**161**	**0**	**0**

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

Segment	Reconciliation[2)]		Group	
Reporting period	**2025**	**2024**	**2025**	**2024**
	EUR thousand	**EUR thousand**	**EUR thousand**	**EUR thousand**
Order intake	**0**	**0**	**338,773**	**314,381**
Order backlog	**0**	**0**	**154,418**	**154,291**
Segment sales	**152**	**23**	**334,535**	**365,996**
- With external customers	226	94	334,535	365,996
- Inter-segment sales	-74	-71	0	0
Cost of materials	0	679	-148,776	-160,840
Personnel expenses	-3,788	-3,755	-125,430	-125,806
Segment operating profit before depreciation and amortisation (EBITDA)	**-4,726**	**-1,622**	**15,565**	**29,282**
EBITDA margin (in %, in relation to sales)	-	-	**4.7%**	**8.0%**
Reversal of impairment	0	0	0	0
Depreciation/amortisation	-217	-215	-12,494	-11,711
Impairment	0	0	0	0
Goodwill Impairment	0	0	0	0
Segment operating profit (EBIT)	**-4,943**	**-1,837**	**3,071**	**17,571**
Investment income	3,059	1,402	3,059	1,402
Interest and similar income	-313	-617	212	140
Interest and similar expenses	-1,176	-5,444	-6,384	-12,177
Segment result from ordinary activities (EBT)	**-3,373**	**-6,496**	**-42**	**6,936**
Non-current segment assets (excluding deferred tax)	**82,340**	**79,197**	**162,794**	**162,916**
- thereof Germany	82,340	79,197	147,641	145,270
- thereof other EU countries	0	0	4,184	4,921
- thereof North America	0	0	10,526	12,217
- thereof rest of the world	0	0	443	508
Investments in non-current segment assets	**16**	**49**	**8,793**	**11,595**
Working capital	**-544**	**-750**	**73,668**	**105,290**
ROCE (in %)[1)]	-	-	**1,6%**	**8,6%**
Net debt	**13,829**	**4,887**	**-31,473**	**-58,187**
Average number of employees, excluding trainees	**13**	**15**	**1,519**	**1,562**

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

2) The “Reconciliation” column contains the figures of the parent company, the figures of another holding company, consolidations for the purpose of eliminating business transactions between the segments. It serves to reconcile the segment information to the Group figures.

The breakdown of the segments into the areas bdtronic Group, Vecoplan Group, AIM Micro, NSM + Jücker, ELWEMA and Other corresponds to the current status of internal reporting. The allocation to the respective segment is made on the basis of the products and services offered.

The bdtronic Group (bdtronic GmbH and its subsidiaries), headquartered in Weikersheim (Baden-Württemberg), develops, manufactures and markets process solutions in the form of machines and systems with integrated software solutions for high-precision manufacturing processes (1C and 2C dispensing technology, impregnation technology, hot riveting and plasma pre-treatment) for the automotive, electronics and medical technology industries. The bdtronic Group is an established partner for the mobility of the future and positions itself as an innovation, technology and quality leader in the areas of dispensing, impregnation and hot riveting technology.

The Vecoplan Group (Vecoplan AG and its subsidiaries), headquartered in Bad Marienberg (Rhineland-Palatinate), develops, manufactures and installs machines and plants for the shredding, conveying and processing of primary and secondary raw materials, mainly for customers in the wood and recycling industry, the waste disposal industry and the paper and plastics industry. The Group positions itself as a technological innovation leader with strong market positions in Europe and the US.

AIM Micro (AIM Micro Systems GmbH), based in Triptis (Thuringia), positions itself as a specialist in sensor technology and optoelectronics with technologically leading solutions in the photonics market. It develops, manufactures and markets technologies for the manufacture of optoelectronic modules and micro-optical components for customers from the medical technology and sensor as well as the aerospace industries.

NSM + Jücker comprises NSM Magnettechnik GmbH, headquartered in Olfen (North Rhine-Westphalia), and Mess- und Regeltechnik Jücker GmbH, headquartered in Dillingen (Saarland). NSM + Jücker is positioned as the technological leader for system solutions in the field of highly automated high-speed handling systems for metal parts. These include automation solutions for pressing plants in the automotive industry as well as customised solutions for high-performance transport systems for cans, lids and closures in the manufacturing and filling industry. In addition, NSM + Jücker is a specialist supplier of measurement and control technology and the related software for complex automation processes and systems in drive and automation technology. This includes furnace construction, control and protection technology, drive technology and control cabinet construction.

ELWEMA (ELWEMA Automotive GmbH and its subsidiaries), headquartered in Ellwangen/Jagst (Baden-Württemberg), develops and implements customised manufacturing solutions in testing, assembly and cleaning technology for the automotive industry, especially for the engine, transmission, and steering sectors. The company positions itself as a system specialist with a focus on high-quality, resource-efficient solutions that offer high process reliability.

The Other segment comprises IWM Bodensee GmbH and IWM Automation GmbH i.L., both of which are largely in the process of being wound up or liquidated; the latter was deconsolidated on 31 May 2025 due to its closure on 9 May 2025. IWM Bodensee GmbH is being continued as a real estate company in the MAX Group.

The Reconciliation column shows on the one hand income and expenses from transactions with other segments that are eliminated for consolidation purposes. It also shows the income and expenses of the individual companies MAX Automation SE and MAX Management GmbH since these are holding companies and therefore have no operational activities.

Segment-related figures are published in accordance with IFRS 8 and these key ratios are also regularly reported to the Managing Directors and the Supervisory Board as they are of great importance in managing the company. A special focus here is placed on sales and EBITDA as measures of earnings. Working capital is also regularly subjected to more detailed analysis. Internal reporting is consistent with external accounting in accordance with IFRS. The segmentation of assets is also observed, with the registered office of the company being the main criterion.

Other performance indicators included in the Segment Report are the average headcount, investments, order intake and the order backlog position. In general, sales from the current order backlog are expected to be realised in the next financial year.

The segmentation of revenue is determined by the sales markets. Contrary to the provisions of IFRS 8.33 (a), the company does not break down sales in the North American market by country as this market is regarded as a single unit in its economic development.

Transactions within the Group are generally conducted at arm's length.

From financial year 2024 on, additional disclosures were made based on the IFRS IC Agenda decision on IFRS 8.

Of the sales revenue, EUR 245,522 thousand (previous year: EUR 274,286 thousand) was attributable to plant and machinery, while EUR 89,013 thousand (previous year: EUR 91,710 thousand) were generated by business with service and spare parts.

In 2025, sales revenue of EUR 36,623 thousand was generated with one customer; in the previous year, no single customer accounted for more than 10% of sales revenue.

Events after the balance sheet date

The military escalation in the Middle East, in particular the fighting between the US, Israel and Iran that has been going on since 28 February 2026 and the resulting de facto closure of the Strait of Hormuz, represents a new uncertainty for the Group's economic development. Immediately after the fighting began, the International Monetary Fund (IMF) noted disruptions to global trade, a significant rise in energy prices and increased volatility on the financial markets. According to the IMF, ongoing disruptions to energy supplies could significantly increase global inflation and weigh on growth, particularly in energy-importing economies; the risk of stagflation cannot be ruled out.

On 25 February 2026, all lenders approved the group's first extension request for the syndicated loan agreement dated 19 March 2025, extending the final maturity date of the syndicated loan to 19 March 2029.

On 24 February 2026, the Supervisory Board of MAX Automation SE has appointed Oliver Jaster as Managing Director and CEO with effect from 1 April 2026. Oliver Jaster replaces Dr. Ralf Guckert, who has been Managing Director and member of the Supervisory Board since 1 August 2021. Dr. Ralf Guckert will leave both bodies of the Company at the end of 31 March 2026, but will remain with the MAX Automation Group as CEO of Vecoplan AG, a subsidiary of MAX Automation SE.

Other financial obligations

The following financial obligations from other non-cancellable contracts exist as of 31 December 2025:

EUR thousand	2025	2024
up to 1 year	12,651	3,192
1 to 5 years	4,124	1,018
over 5 years	116	32
Total	**16,891**	**4,242**

Related party transactions

MAX Automation SE is indirectly dependent (§ 17 AktG) on Mr. Oliver Jaster, Germany. Control results from a majority shareholding in MAX Automation SE. Mr. Oliver Jaster holds the majority shareholding through a number of companies. In financial year 2025, these were primarily Günther SE, based in Bamberg, Germany, and Günther Holding SE.

Furthermore, Günther Vermögens- und Beteiligungs GmbH & Co. KG, based in Bamberg, Germany, which is also a subsidiary of Mr. Oliver Jaster, acquired a direct stake in MAX Automation SE in financial year 2024.

There is no control or profit and loss transfer agreement between MAX Automation SE and Günther Holding SE, Günther SE or Günther Vermögens- und Beteiligungs GmbH & Co. KG.

The companies of the MAX Group provide and purchase various services for or from related companies in the course of their business operations.

Related companies

Related companies and persons as defined in IAS 24 are persons and companies (including affiliates) that can be controlled by the company or can control the company.

In financial year 2025, AIM Micro Systems GmbH, a sub-subsidiary of MAX Automation SE, maintained a business relationship with all4cloud GmbH & Co. KG, which was a subsidiary of Günther SE until 18 August 2025. This business relationship was based on the ongoing operation of the SAP Business by Design operating system. This resulted in expenses of EUR 46,655.55 for AIM Micro Systems GmbH until 18 August 2025.

In financial year 2025, MAX Automation SE purchased a service for property inventory and strategy consulting from Günther SE. The total expenditure amounted to EUR 6,044.40.

A non-remunerated consultancy agreement was concluded with Günther Holding SE with effect from 1 September 2014 and was amended on 16 January 2017.

In addition, a service agreement was concluded with Günther Holding SE on 28 June 2024, under which MAX Automation SE provides corporate services to Günther Holding SE. In this context, the company provided services to Günther Holding SE in the amount of EUR 188,400.00 in the financial year.

Furthermore, Günther Holding SE was charged a proportionate share of a motor vehicle leasing contract. The costs charged in this connection amounted to EUR 7,983.42 in the financial year.

Related persons

Business transactions with related natural persons totalled EUR 31 thousand (previous year: EUR 27 thousand). These relate to travel expenses incurred by Members of the Supervisory Board.

Auditor

Expenses for fees charged by the auditor of EUR 852 thousand (previous year: EUR 857 thousand) were incurred in the year under review.

EUR thousand	2025	2024
1. Audit services	833	829
a) Services for current year	833	829
2. Other assurance services	19	17
3. Other services	0	11
Total	**852**	**857**

Other assurance services in the financial year related to covenant assurance services for the syndicated loan agreement and the audit of an amendment to a control agreement.

Services in connection with the auditor’s review of the half-year financial report pursuant to Section 115 (5) WpHG were recorded under audit services.

Organs of MAX Automation SE

Since its conversion into an SE on 8 February 2018, MAX Automation SE has had a monistic management structure, characterised by the fact that the management of the SE is the responsibility of a unified management body, the Supervisory Board. The Managing Directors of MAX Automation SE manage the company’s business with the objective of creating sustainable value in joint responsibility. They implement the basic guidelines and requirements set by the Supervisory Board.

Managing Directors

Dr. Ralf Guckert, Hamburg, COO

Member of the following other supervisory bodies:

- Member of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim (until August 2025)

Hartmut Buscher, Hamburg, CFO

Member of the following other supervisory bodies:

- Member of the Advisory Board of Günther Direct Services, Bamberg

Total remuneration of the Managing Directors

The Managing Directors of MAX Automation SE were granted total benefits of EUR 1,089 thousand (previous year: EUR 1,981 thousand) in financial year 2025. Of this amount, EUR 1,089 thousand (previous year: EUR 1,840 thousand) was accounted for by short-term benefits and EUR 0 thousand (previous year: EUR 141 thousand) by share-based payments in the financial year. Provisions and liabilities for bonuses and royalties totalled EUR 450 thousand (previous year: EUR 425 thousand).

The total remuneration of the Managing Directors is comprised of fixed and variable remuneration components. The fixed components include the fixed annual salary and fringe benefits. Fringe benefits are in the form of benefits in kind, which mainly consist of the use of a company car and rent subsidies for a flat. As a component of remuneration, the benefits in kind are taxable for the individual Managing Directors. Remuneration from the D&O insurance could not be quantified for the Managing Directors of MAX Automation SE, as this was a Group insurance policy covering a number of employees.

In addition, the Managing Directors receive variable remuneration consisting of a one-year Short-Term Incentive ("STI") and a four-year Long-Term Incentive ("LTI").

The STI for the Managing Directors is structured as a target bonus system that incentivises the achievement of the company's annual operational targets. For this purpose, the Supervisory Board sets quantitative and qualitative targets at the beginning of each financial year. Depending on the degree of achievement of these targets, the pay-out amount from the STI is calculated for the respective financial year. The quantitative targets used to measure performance within the STI relate to the performance indicators EBITDA, ROCE or order intake. In each year, at least one of these performance measures is set as a quantitative performance criterion for the STI. The qualitative targets are derived individually from the business plans for the various business units and areas of responsibility of the Managing Directors. These are either structural in nature or project-related. For these qualitative goals, milestones are defined by the Supervisory Board based on the planning. The degree of target achievement can be determined transparently with the help of these milestones. The goals set are interlinked. In addition, the share of quantitative goals outweighs that of qualitative goals. The STI is paid out in a one-off payment no later than two months after the approval of the Consolidated Financial Statements. The STI pay-out amount is calculated by multiplying the STI target amount agreed within the Managing Director contracts by the overall STI target achievement. The total STI target achievement can be between 0% and 150%.

A new remuneration system for the Managing Directors was approved at the 2023 Annual General Meeting that includes a new LTI programme. This new LTI programme was applied retroactively from 1 January 2023 to the contracts of Dr. Ralf Guckert and Hartmut Buscher as part of the contract extensions. The old LTI programme had previously applied to them.

The starting point of the old LTI programme is a personal investment by each Managing Director in shares of MAX Automation SE ("MAX shares"), the amount of which is determined individually but may not exceed 26% of the fixed salary ("annual investment"). For the annual investment, the company grants the Managing Director virtual MAX shares ("phantom shares") equivalent to 2.5 times the annual investment ("allocation value"). The phantom shares grant the Managing Director a claim to payment of a gross amount (phantom share payment) in the amount of the settlement value multiplied by the number of phantom shares, which arises after the end of the total four-year performance period. The settlement value is the average price of the last 90 trading days of the MAX shares in Xetra trading on the Frankfurt Stock Exchange prior to the settlement date. The payment from the LTI is made in the form of a one-time payment and may not exceed an individually agreed maximum amount, but not more than 500% of the allocation value (cap).

The fair value of the phantom share programme was determined in accordance with the regulations of IFRS 2 (Share-based Payment) on the basis of the closing price of the ordinary share of MAX Automation SE on the Frankfurt Stock Exchange in XETRA trading.

On the reporting date of 31 December 2025, a total of 154,970 phantom shares (previous year: 242,532) were taken into account for all beneficiaries in the determination of value, based on the settlement value determined on the grant date. The fair value amounts to EUR 620 thousand (previous year: EUR 1,480 thousand). This corresponds to the intrinsic value of the vested rights. No new phantom shares were granted in financial year 2025 (previous year: 0), which are included in the total number of phantom shares mentioned above. 87,562 phantom shares were paid out for a total amount of EUR 495 thousand.

The provision for the phantom share programme in the amount of EUR 620 thousand (previous year: EUR 1,480 thousand) is reported under non-current liabilities within other provisions.

The new LTI is a long-term, multi-year, performance-related remuneration that is awarded in several independent, three-year tranches over a total programme term of five years ("programme term") starting on 1 January of each year ("start date") for each of the individual financial years in which a Managing Director is active during the programme term. The LTI is designed as a system for Managing Directors to participate in the long-term performance of the portfolio companies, i.e. the portfolio of investee companies and strategically oriented financial investments, and thus incentivizes a sustainable increase in the value of the portfolio companies. To this end, a virtual investment capital is defined, the performance of which is measured. Managing Directors participate in the interest on the virtual investment capital resulting from the increase in value if a certain minimum interest rate is exceeded. As of the reporting date of 31 December 2025, the fair value of the remuneration entitlement from the new LTI programme for all eligible Managing Directors totalled EUR 0 thousand (previous year: EUR 1,261 thousand), as the minimum interest rate would not be achieved according to the calculation model on the balance sheet date. This was reported in the previous year under long-term liabilities within other provisions.

Expenses arising from share-based payments in financial year 2025 totalled EUR 0 thousand (previous year: EUR 316 thousand). Of this amount, EUR 0 thousand (previous year: EUR 141 thousand) was attributable to Managing Directors and EUR 0 thousand (previous year: EUR 175 thousand) to selected managers of the MAX Group. The fair value of the entitlements of the selected managers of the MAX Group amounted to EUR 0 thousand (previous year: EUR 469 thousand); this was reported in the previous year under long-term liabilities within other provisions.

MAX Automation SE explicitly points out at this point that no forecasts regarding the development on the company's share price can be derived from the calculations explained above. This is exclusively the application of the calculation methodology prescribed by IFRS 2 (Share-based Payment).

Members of the Supervisory Board

Guido Mundt, Düsseldorf

Freelance advisor to banks, family offices and hedge funds

Chairman of the Supervisory Board

Member of the following other supervisory bodies:

- Chairman of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member and Chairman of the Supervisory Board of Bankhaus Bauer AG, Essen
- Member of the Supervisory Board of Oddo BHF AIF Plc., Dublin (Ireland)

Oliver Jaster, Hamburg

Chairman of the Supervisory Board of Günther Holding SE, Hamburg

Deputy Chairman of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Supervisory Board of ZEAL Network SE, Hamburg
- Chairman of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim (until August 2025)
- Chairman of the Advisory Board of Günther Direct Services, Bamberg
- Chairman of the Supervisory Board of Günther SE, Bamberg
- Chairman of the Foundation Council of kata agorein Stiftung, Bamberg

Dr. Ralf Guckert, Hamburg, COO

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Supervisory Board of Vecoplan AG, Bad Marienberg
- Member of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim (until August 2025)

Hartmut Buscher, Hamburg

Managing Director of Günther Holding SE and Günther SE, Hamburg

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Advisory Board of Günther Direct Services, Bamberg

Dr. Wolfgang Hanrieder, Planegg

Independent private investor and advisor

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Advisory Board of Quantum Systems GmbH, Gilching (until May 2025)
- Member of the Management Board of Hanrieder Foundation for Excellence, Munich

Karoline Kalb, Augsburg

Self-employed lawyer

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Member of the Supervisory Board of Koenig & Bauer AG, Würzburg (as of June 2025)

Dr. Nadine Pallas, Munich

Partner, Rechtsanwälte Sauter & Pallas Rechtsanwälte Partnerschaft mbB, Munich (continuation of Sauter & Wurm GbR, Munich)

Member of the Supervisory Board

Member of the following other supervisory bodies:

- Deputy Chairwoman of the Supervisory Board of Rathgeber AG, Munich
- Member of the Advisory Board of F.X. Meiller Beteiligungs GmbH, Munich
- Member of the Advisory Board of F.X. Meiller Gelände GmbH & Co. KG, Munich
- Member of the Advisory Board of Meiller Gärten Hausverwaltung und Servicegesellschaft mbH, Munich

Total remuneration of the Supervisory Board

The remuneration of the Supervisory Board for 2025 amounted to EUR 580 thousand (previous year: EUR 563 thousand). On the balance sheet date, there were liabilities from remuneration claims from members of the Supervisory Board in the amount of EUR 473 thousand (previous year: EUR 440 thousand).

In addition to reimbursement of their expenses, the Chairman of the Supervisory Board receives EUR 100 thousand, the Deputy Chairman EUR 75 thousand and the remaining members of the Supervisory Board EUR 50 thousand as remuneration after the end of the financial year. Furthermore, the chairman of a committee of the Supervisory Board receives EUR 25 thousand and each other member of a committee EUR 20 thousand for each full financial year. Only one committee is taken into account. Also, the members of the Supervisory Board receive an attendance fee of EUR 1.5 thousand for each meeting of the Supervisory Board or its committees that they attend. If a member of the Supervisory Board is also appointed Managing Director of the company and already receives remuneration as such, this member does not receive any separate remuneration for his or her work as a Supervisory Board member.

The members of the Supervisory Board did not receive any loans or advances in financial year 2025.

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 AKTG

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 GERMAN STOCK CORPORATION ACT (AKTG)

MAX Automation SE released a statement on 19 January 2018 pursuant to Section 33 German Securities Trading Act (WpHG) that it had received notification on 18 January 2018 that LBBW Asset Management Investment-gesellschaft mbH, Stuttgart, Germany, had reduced its share of the voting rights from 5.25% to 4.99% on 12 January 2018 through the sale of voting rights through a separate managed fund of Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte and now holds 1,470,724 of the total number of 29,459,415 voting rights.

MAX Automation SE released a statement on 22 January 2018 pursuant to Section 33 German Securities Trading Act (WpHG) that it had received notification on 22 January 2018 that Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte, Tübingen, Germany, had reduced its share of voting rights from 8.94% to 4.99% on 12 January 2018 through the sale of shares with voting rights and now holds 1,470,724 voting rights out of the total number of 29,459,415 voting rights.

On 5 May 2022, MAX Automation SE published in accordance with Section 40 (1) German Securities Trading Act (WpHG) that it had received notification on 4 May 2022 that the voting rights of Mr. Werner O. Weber, Germany, had changed on 14 April 2022 due to the change in the total number of voting rights from 5.53% to 4.16% and he now holds 1,715,161 voting rights of the total number of 41,243,181 voting rights.

On 14 May 2024, MAX Automation SE published pursuant to Section 40 (1) German Securities Trading Act (WpHG) that it had received notification on 13 May 2024 that the voting rights of Hauck & Aufhäuser Fund Services S.A., Munsbach, Luxembourg, had decreased from 10.002% to 6.59% on 8 May 2024 due to the sale of shares with voting rights by managed special assets of LOYS SICAV, Munsbach, Luxembourg, and that it now holds 2,718,182 voting rights of the total number of voting rights of 41,243,181.

On 17 December 2024, MAX Automation SE published pursuant to Section 40 (1) German Securities Trading Act (WpHG) that it received notification on 17 December 2024 that Mr. Oliver Jaster's voting rights were 65.98% on 17 December 2024 and he now holds 27,212,244 voting rights of the total number of 41,243,181 voting rights. 65.98% of the voting rights (corresponding to 27,212,244 voting rights) are attributable to Mr. Jaster pursuant to Section 34 (1) sentence 1 no. 1 of the German Securities Trading Act (WpHG) via Günther SE, Günther Holding SE, Günther Vermögens- und Beteiligungs-Management GmbH and Günther Vermögens- und Beteiligungs GmbH & Co. KG.

On 14 November 2025, MAX Automation SE announced in accordance with Section 40 (1) of the German Securities Trading Act (WpHG) that it had received notification on 13 November 2025 that the voting rights held by LOYS SICAV, Munsbach, Luxembourg, had been reduced from 5.05% to 3.36% on 12 November 2025 due to the sale of shares with voting rights and that it now holds 1,384,454 voting rights out of a total of 41,243,181 voting rights.

On 17 December 2025, MAX Automation SE announced in accordance with Section 40 (1) of the German Securities Trading Act (WpHG) that it had received notification on 16 December 2025 that the voting rights held by Monega KaG mbH, Cologne, Germany, had increased from 2.17% to 3.90% on 14 November 2025 due to the acquisition of shares with voting rights and that it now holds 1,606,794 voting rights out of a total of 41,243,181 voting rights.

SHAREHOLDINGS SUBJECT TO NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 GERMAN STOCK CORPORATION ACT (AKTG), ACCRUED TO THE COMPANY AFTER THE END OF THE REPORTING PERIOD

After the end of the reporting period, the company did not receive any notifications of holdings subject to disclosure pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG).

DECLARATION PURSUANT TO SECTION 161 AKTG ON THE CORPORATE GOVERNANCE CODE

As a listed German corporation, MAX Automation SE, Hamburg, issued the declaration required under Section 161 AktG in February 2026 and published it on its website at www.maxautomation.com/en/investor-relations/corporate-governance/ to make it permanently available to its shareholders.

EXEMPTION FROM DISCLOSURE FOR SUBSIDIARIES

The following domestic subsidiaries exercise the right of exemption under Section 264 (3) HGB in respect of the disclosure of their annual accounts and the preparation of the management report and notes for financial year 2025:

- MAX Management GmbH, Hamburg
- ELWEMA Automotive GmbH, Ellwangen
- AIM Micro Systems GmbH, Triptis
- bdtronic GmbH, Weikersheim
- NSM Magnettechnik GmbH, Olfen-Vinnum
- Mess- und Regeltechnik Jücker GmbH, Dillingen
- Vecoplan AG, Bad Marienberg

In addition, if they were obliged to prepare sub-group financial statements, the companies make use of the exemption provision of Section 291 of the German Commercial Code (HGB), since they are included as a subsidiary in the IFRS Consolidated Financial Statements of MAX Automation SE, Hamburg.

MAX Automation SE publishes its Consolidated Financial Statements for the year and its Group Management Report in the company register, duly exempting these companies from this duty.

Hamburg, 12 March 2026

The Managing Directors

Dr. Ralf Guckert **Hartmut Buscher**

SHAREHOLDINGS

MAX Automation SE, Hamburg, list of shareholdings as of 31 December 2025

Name and registered office of the company		Share in capital (%)
Subsidiaries of MAX Automation SE:		
MAX Management GmbH	Hamburg	100
bdtronic GmbH	Weikersheim	100
Mess- und Regeltechnik Jücker GmbH	Dillingen	100
NSM Magnettechnik GmbH	Olfen-Vinnum	100
Subsidiaries of MAX Management GmbH:		
AIM Micro Systems GmbH	Triptis	100
ELWEMA Automotive GmbH	Ellwangen	100
iNDAT Robotics GmbH i.L.	Hamburg	100
IWM Bodensee GmbH	Bermatingen	100
Vecoplan AG	Bad Marienberg	100
Subsidiaries of bdtronic GmbH:		
BARTEC Dispensing Technology Inc.	Tulsa, Oklahoma, USA	100
bdtronic BVBA	Diepenbeek, Belgium	100
bdtronic Italy S.r.l.	Rieti, Italy	100
bdtronic Ltd.	Ashton under Lyne, UK	100
bdtronic S.r.l.	Monza, Italy	100
bdtronic Suzhou Co. Ltd.	Suzhou, China	100
Subsidiaries of ELWEMA Automotive GmbH:		
ELWEMA Automation LLC[1)]	Atlanta, Georgia, USA	100
ELWEMA Automation LLC[1)]	Monterrey, Mexico	100
Subsidiaries of NSM Magnettechnik GmbH:		
NSM Magnettechnik (Shanghai) Co., Ltd.	Shanghai, China	100
NSM North America Inc.	Farmington Hills, Michigan, USA	100
Subsidiaries and second-tier subsidiaries of Vecoplan AG:		
Vecoplan Holding Corporation	Wilmington, Delaware, USA	100
Vecoplan LLC (Subsidiary of Vecoplan Holding Corporation)	Greensboro, North Carolina, USA	100
Vecoplan Midwest LLC (Subsidiary of Vecoplan LLC)	Floyds Knobs, Indiana, USA	100
Vecoplan Austria GmbH	Vienna, Austria	100
Vecoplan Spain S.L.	Bilbao, Spain	100
Vecoplan UK Limited	Castleford, UK	100
Vecoplan Poland Sp.z.o.o.	Warsaw, Poland	100
Vecoplan France SAS	Strasbourg, France	100
Pla.to GmbH	Görlitz	100

[1)] not consolidated

AUDITOR'S REPORT

“INDEPENDENT AUDITOR'S REPORT

To MAX Automation SE, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the Consolidated Financial Statements of MAX Automation SE, Hamburg, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of 31 December 2025, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the financial year from 1 January to 31 December 2025 and the Notes to the Consolidated Financial Statements, including significant information on accounting policies. In addition, we have audited the Group Management Report of MAX Automation SE, which is combined with the company’s Management Report, for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not reviewed the content of the components of the Group Management Report referred to in the “Other Information” section of our audit opinion.

In our opinion, based on the findings of our audit,

- the accompanying Consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as applicable in the EU, and the additional German legal requirements pursuant to Section 315e (1) HGB, and, in accordance with these requirements, provides a true and fair view of the net assets and financial position of the Group as at 31 December 2025 and its results of operations for the financial year from 1 January to 31 December 2025 and
- the accompanying Group Management Report as a whole provides a suitable view of the group’s position. In all material respects, this Group Management Report is consistent with the group financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Our opinion on the Group Management Report does not extend to the content of the components of the Group management report listed in the “Other Information” section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Consolidated Financial Statements and the Group Management Report.

Basis for the audit judgements

We conducted our audit of the Consolidated Financial Statements and the Group Management Report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter referred to as “EU-APrVO”) in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW). Our responsibilities under these regulations and principles are described in more detail in the section “Responsibilities of the auditor for the audit of the Consolidated Financial Statements and the Group Management Report” in our audit opinion. We are independent of the Group companies in accordance with European law and German commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements.

Furthermore, we declare in accordance with Article 10(2)(f) of the EU Audit Regulation that we have not provided any prohibited non-audit services in accordance with Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the Consolidated Financial Statements and the Group Management Report.

Key audit matters in the audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

In our opinion, the matters of greatest significance in our audit were as follows:

❶ Recoverability of goodwill

❷ Application of the so-called cost-to-cost method for revenue recognition in the context of long-term contract manufacturing

We have structured our presentation of these key audit matters as follows:

① Subject matter and problem definition

② Audit procedure and findings

③ Reference to further information

We present the key audit matters hereinafter:

❶ Recoverability of goodwill

① Goodwill totalling EUR 21.8 million (6.4% of total assets) is reported separately under non-current assets in the company's Consolidated Financial Statements. Goodwill is subjected to an impairment test by the company once a year or on an ad hoc basis in order to determine a possible need for amortisation. The impairment test is carried out at the level of the groups of cash-generating units to which the respective goodwill is allocated. As part of the impairment test, the carrying amount of the respective cash-generating units, including goodwill, is compared with the corresponding recoverable amount. The recoverable amount is generally determined on the basis of the value in use. The measurement is regularly based on the present value of future cash flows of the respective group of cash-generating units. The present values are determined using discounted cash flow models. The Group's approved medium-term planning forms the starting point, which is extrapolated using assumptions about long-term growth rates. Expectations about future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the weighted average cost of capital of the cash-generating units or a respective group thereof. As a result of the annual impairment test, there was no impairment of goodwill this year.

The results of the respective valuations are highly dependent on the assessment of the legal representatives with regard to the future cash inflows of the respective group of cash-generating units, the discount rate used, the growth rate and other assumptions, and are therefore subject to considerable uncertainty.

Against this backdrop and due to the complexity of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we verified, among other topics, the methodology used to perform the impairment test. In addition, we assessed the content of the derivation of the future cash inflows discounted as part of the calculation of the values in use. To do so, we checked the plausibility of the medium-term planning relevant for the respective cash-generating unit against the backdrop of industry-specific market expectations, among other criteria. We also assessed whether the costs of Group functions had been properly taken into consideration. Knowing that even relatively small changes in the discount rate used can have a material impact on the amount of the enterprise value calculated in this manner, we intensively analysed the parameters used to determine the discount rate applied and verified the calculation scheme. In order to take the existing forecast uncertainties into account, we verified the sensitivity analyses prepared by the company and performed our own sensitivity analyses for the groups of cash-generating units with low headroom (carrying amount compared to the recoverable amount).

In our opinion, the valuation parameters and assumptions applied by the legal representatives are reasonable overall and lie within acceptable ranges.

③ The company’s disclosures on goodwill are included in the section “Goodwill” and in Note 4 of the Notes to the Consolidated Financial Statements.

❷ Application of the so-called cost-to-cost method for revenue recognition in the context of longer-term contract manufacturing

① The company’s Consolidated Financial Statements as of 31 December 2025 show revenue of EUR 334.5 million in the income statement. The balance sheet as of 31 December 2025 includes contract assets of EUR 33.2 million and contract liabilities of EUR 24.1 million. Revenue from customer-specific contracts is recognised over a period of time when an asset is created that has no alternative uses for the company and there is a legal claim to payment for the services already rendered. Even if an asset is created or improved and the customer gains control of the asset in the meantime, revenue is recognised on a period-based basis. When revenue is recognised over a period of time, it is recognised on the basis of the stage of completion, which is determined as the ratio of actual contract costs incurred to the estimated total costs. In view of complex manufacturing processes, period-based revenue recognition requires, in particular, an effective internal budgeting and reporting system, including ongoing project costing, and a functioning internal control system.

Against this backdrop, the correct application of the accounting standard on revenue recognition is to be regarded as complex and is based in part on estimates and assumptions made by the legal representatives. Therefore, this matter was of particular significance for our audit.

② Taking into account the knowledge that there is an increased risk of misstatements in financial reporting due to the complexity and the estimates and assumptions to be made, we assessed the processes and controls established by the Group for revenue recognition from customer-specific contracts. Our specific audit procedures included the testing controls and substantive audit procedures, in particular:

- Evaluation of the process for properly identifying performance obligations and the classification of performance according to a specific period or a specific point in time.
- Assessment of the cost accounting system as well as other relevant systems to support the accounting of customer-specific contracts.

- Assessment of the proper recording and allocation of direct costs as well as the amount and allocation of overhead surcharges.
- Assessment of the project calculations on which the customer-specific contracts are based and the determination of the stage of completion.

We were able to satisfy ourselves that the systems, processes and controls in place are appropriate and that the estimates and assumptions made by the Managing Directors are sufficiently documented and substantiated to ensure the proper recognition of revenue from customer-specific contracts.

③ The company’s disclosures on revenue recognition in the context of long-term construction contracts are explained in the sections “Contract assets” and “Contract liabilities” as well as in Notes 9, 18 and 23 of the Notes to the Consolidated Financial Statements.

Other Information

The legal representatives are responsible for the other information. The other information comprises the following components of the Group Management Report that have not been audited in terms of their content:

- the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) contained in the section “Statement on Corporate Governance pursuant to Sections 289f and 315d HGB” of the Group Management Report
- the sections “Scope of application,” “Objectives and principles,” “Methods and processes” and “Key features of the internal control system within risk management” of the chapter “Risk management system/internal control system” of the Group Management Report

The other information also includes:

- the separate non-financial Group report to fulfil Sections 315b to 315c HGB
- all other parts of the Annual Report – excluding cross-references to external information – with the exception of the audited Consolidated Financial Statements, the audited Group Management Report and our Auditor’s Report

Our audit opinions on the Consolidated Financial Statements and the Group Management Report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- is materially inconsistent with the Consolidated Financial Statements, with the audited Group Management Report disclosures or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the legal representatives and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representatives are responsible for preparing the Consolidated Financial Statements in accordance with IFRS accounting standards as applicable in the EU and the additional German legal requirements pursuant to Section 315e (1) HGB, and for ensuring that the Consolidated Financial Statements give a true and fair view of the asset, financial and earnings position of the Group in accordance with these requirements. Furthermore, the legal representatives are responsible for the internal controls they have determined to be necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and damage to assets) or errors.

In preparing the Consolidated Financial Statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing matters related to the Group's ability to continue as a going concern, if relevant. In addition, they are responsible for accounting on a going concern basis, unless the Group intends to liquidate or cease trading, or there is no realistic alternative to doing so.

In addition, the legal representatives are responsible for preparing the Group Management Report, which as a whole provides a suitable view of the Group's position and is consistent in all material respects with the Consolidated Financial Statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they deemed necessary to enable the preparation of a Group Management Report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the Consolidated Financial Statements and the Group Management Report.

Auditor's responsibility for the audit of the Consolidated Financial Statements and the Group Management Report

Our objective is to obtain reasonable assurance that the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group Management Report as a whole provides a suitable view of the position of the Group and, in all material respects, is consistent with the Group financial statements and the findings of our audit, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an audit opinion that includes our audit opinions on the Consolidated Financial Statements and the Group Management Report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, taking the German principles of proper auditing established by the Institute of Public Auditors in Germany (IDW) into account, will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions that users make on the basis of these Consolidated Financial Statements and the Group Management Report, either individually or in aggregate.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition, we,

- identify and assess the risks of material misstatement of the Consolidated Financial Statements and of the Group Management Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud can involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the Consolidated Financial Statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control or on the effectiveness of these arrangements and measures.
- assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- draw conclusions on the appropriateness of the going concern accounting principle applied by the legal representatives and, based on the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements and the Group Management Report or, if these disclosures are inadequate, to modify our audit opinion. We base our conclusions on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that the Group is no longer able to continue as a going concern.
- assess the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements present the underlying transactions and events in such a way that the Consolidated Financial Statements give a true and fair view of the asset, financial and earnings position of the Group in accordance with IFRS accounting standards as applicable in the EU and the additional German legal requirements applicable pursuant to Section 315e (1) HGB, give a true and fair view of the asset, financial and earnings position of the Group.
- plan and perform the audit of the Consolidated Financial Statements to obtain sufficient appropriate audit evidence regarding the financial reporting information of the companies or sub-groups within the Group as a basis for forming our opinions on the Consolidated Financial Statements and the Group Management Report. We are responsible for directing, supervising and reviewing the audit activities performed for the purpose of auditing the Consolidated Financial Statements. We are solely responsible for our audit opinions.
- evaluate the consistency of the Group Management Report with the Consolidated Financial Statements, its conformity with German law, and the view of the Group’s position it provides.
- perform audit procedures on the forward-looking statements presented by the legal representatives in the Group Management Report. On the basis of sufficient appropriate audit evidence, we in particular follow up on the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address threats to the company's independence.

From the matters communicated with those charged with governance, we determine those matters that were of greatest significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless the law or regulations preclude public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the electronic rendering of the Consolidated Financial Statements and the Consolidated Management Report prepared for publication purposes in accordance with Section 317 (3a) HGB

Audit opinion

In accordance with Section 317 (3a) HGB, we have conducted an audit with reasonable assurance to determine whether the representations of the Consolidated Financial Statements and the Group Management Report contained in the file MAX_Automation_SE_KA_LB_ESEF-2025-12-31-1-de.xbri and prepared for disclosure purposes (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of Section 328 (1) HGB (German Commercial Code) for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only covers the conversion of the information in the Consolidated Financial Statements and the Group Management Report into the ESEF format and therefore does not cover the information contained in these representations or any other information contained in the above-mentioned file.

In our opinion, the representations of the Consolidated Financial Statements and the Group Management Report contained in the above-mentioned file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying Consolidated Financial Statements and the accompanying Group Management Report for the financial year from 1 January 2025 to 31 December 2025, which are contained in the above "Report on the audit of the Consolidated Financial Statements and the Group Management Report," we do not express any audit opinion on the information contained in these representations or on the other information contained in the above-mentioned file

Basis for the audit opinion

We conducted our audit of the representations of the Consolidated Financial Statements and the Group Management Report contained in the above-mentioned file in accordance with Section 317 (3a) of the German Commercial Code (HGB) and in compliance with the IDW Auditing Standard: Audit of electronic representations of financial statements and management reports prepared for disclosure purposes in accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)) and International Standard on Assurance Engagements 3000 (Revised). Our responsibility is described in more detail in the section "Responsibility of the auditor of the Consolidated Financial Statements for the audit of the ESEF documents."

Our auditing practice has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The company's legal representatives are responsible for preparing the ESEF documents with the electronic reproductions of the Consolidated Financial Statements and the Group Management Report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for tagging the Consolidated Financial Statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of ESEF documents that are free from material – intentional or unintentional – violations of the requirements of section 328 (1) HGB regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the accounting process.

Auditor's Responsibility for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. During the audit, we exercise professional judgement and maintain professional scepticism. Furthermore,

- we identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- we obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- we evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited Consolidated Financial Statements and the audited Group Management Report.
- we assess whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 EU-APrVO

We were appointed to be the auditor of the Consolidated Financial Statements by the Annual General Meeting on 23 May 2025. We were appointed by the Supervisory Board on 9 December 2025. We have been auditors of the Consolidated Financial Statements of MAX Automation SE, Hamburg, without interruption since financial year 2019.

We declare that the audit opinions expressed in this Auditor's Report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

NOTE ON OTHER MATTER – USE OF THE AUDIT OPINION

Our audit opinion should always be read in conjunction with the audited Consolidated Financial Statements and the audited Group Management Report as well as the audited ESEF documents. The Consolidated Financial Statements and the Group Management Report converted into ESEF format – including the versions to be posted in the company register – are merely electronic representations of the audited Consolidated Financial Statements and the audited Group Management Report and do not replace them. In particular, the "Audit opinion on the electronic representations of the Consolidated Financial Statements and the Group Management Report prepared for disclosure purposes in accordance with section 317 (3a) of the German Commercial Code (HGB)" and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR FOR THE ENGAGEMENT

The auditor responsible for the audit is Uwe Rittmann".

Düsseldorf, 16 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann
Auditor

ppa. David Schneider
Auditor

ASSURANCE OF THE LEGAL REPRESENTATIVES

ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, we assure that pursuant to the applicable accounting principles, the Consolidated Financial Statements convey a true and fair view of the Group's asset, financial and earnings position, and that the course of business, including the business results and the Group's position, are presented in the Group Management Report that is combined with the Management Report for MAX Automation SE so as to convey a true and fair view, and that the significant opportunities and risks pertaining to the Group's prospective development are described.

Hamburg, 12 March 2026

The Managing Directors

Dr. Ralf Guckert **Hartmut Buscher**

Address	MAX Automation SE Steinhöft 11 20459 Hamburg Germany
Website	www.maxautomation.com
Phone	+49 (0) 40 8080 582 70
e-mail	info@maxautomation.com investor.relations@maxautomation.com