

Buy EUR 5.60	Value Indicators: EUR DCF: 5.61	Warburg ESG Risk Score: 1.2 ESG Score (MSCI based): 3.0 Balance Sheet Score: 0.5 Market Liquidity Score: 0.0	Description: High-tech automation specialist
	Price EUR 3.82 Upside 46.6 %	Market Snapshot: EUR m Market cap: 112.5 No. of shares (m): 29.5 EV: 210.4 Freefloat MC: 67.2 Ø Trad. Vol. (30d): 125.52 th	Shareholders: Freefloat 59.8 % Günther-Gruppe 40.3 % Werner Weber 5.5 % LOYS 5.1 % BW-Versorgungsanstalt 5.0 %

Solid Q1 in line with FY expectations

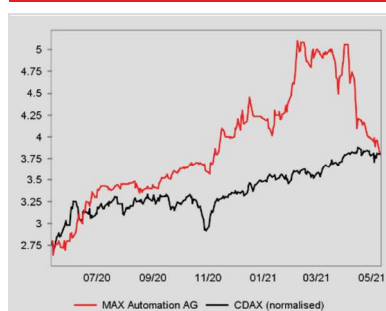
Stated Figures Q1/2021:						Comment on Figures:	
(EURm)	Q1 21	WRe	delta	Q1 20	YOY		
Order intake	73,6	78,0	-6%	74,9	-2%	<ul style="list-style-type: none"> In Q1, Process Technology recorded growth of 20% in order intake, 16% in sales and 67% in EBITDA Environmental Technology orders were up by 3.5%, sales down by 19% due to some project delays but EBITDA up by 9% supported by the release of provisions. Evolving Technologies orders decreased 6% and sales by 1.5%. EBITDA dropped from EUR 2.6m to EUR 0.2m mainly as the quarter was still weak for iNDAT robotics. 	
- core	69,4	68,0	2%	67,5	3%		
- non core	4,1	10,0	-59%	7,3	-44%		
Sales	70,8	76,0	-7%	80,2	-12%		
- core	64,6	66,0	-2%	68,7	-6%		
- non core	6,7	10,0	-33%	12,1	-45%		
EBITDA	3,6	2,7	33,3%	0,6	500%		
EBITDA margin	5,1%	3,6%		0,7%			
- core	5,3	5,8	-9,1%	6,6	-20%		
EBITDA-margin	8,2%	8,8%		9,6%			
- non core	0,4	-1,0	n.a.	-3,8	n.a.		
EBITDA-margin	n.a.	-10,0%		n.a.			
Net income	-1,4	-1,8	n.a.	-10,0	n.a.		

Max Automation released Q1 figures, which were broadly in line with our expectations, and confirmed its guidance for strong sales and EBITDA growth in FY 21. Operational improvement of the core business progressed and order intake and sales were in line with our expectations. EBITDA in the core business was slightly lower than we were expecting, driven by weak EBITDA in Evolving Technologies as the large orders acquired by MA micro automation in Q4 are not yet contributing materially to profitability, while iNDAT Robotics, which is currently undergoing a turnaround, is still contributing a loss. Notably, orders at bd tronic improved, both on an annual and a sequential basis, and the EBITDA margin picked up 400 bsp yoy. The EBITDA margin at Vecoplan (Environmental Technology) stood at 13.3%, which is an unusually high level, supported by the release of provisions. The non-core business produced a positive surprise, despite a lower top line, but was also supported by some one-off type items.

Operating cash flow stood at EUR -8.2m as some of the advance payment for the large Q4 healthcare order was consumed. Investment cash flow was positive, supported by the sale of real estate in the non-core business. Liquidity of EUR 27m remains comfortable.

We believe that the company continues to make progress in the turnaround of the non-core business and iNDAT. Old contracts from now closed businesses in the non-core segments should be nearing finalization. While the operational improvement seems to be on track, we expect volatile share-price development in the short term, in light of ongoing legal action and an application to the AGM requesting a special audit in connection with the 2013 acquisition of the AIM group from the Günther Group, which is the major shareholder today. The AGM takes place on May 28.

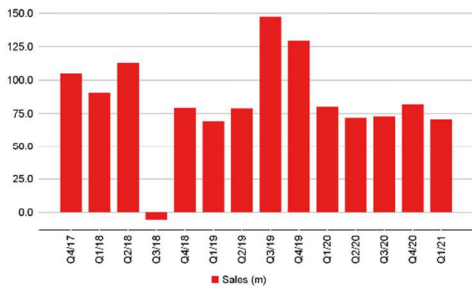
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
		Sales	7.6 %	376.2	277.4	425.5	307.0	339.0
Change Sales yoy		11.6 %	-26.3 %	53.4 %	-27.8 %	10.4 %	7.4 %	4.9 %
Gross profit margin		48.9 %	53.5 %	46.2 %	52.9 %	54.6 %	56.5 %	56.5 %
EBITDA	90.7 %	28.9	24.1	-0.9	5.7	20.7	36.8	39.3
Margin		7.7 %	8.7 %	-0.2 %	1.8 %	6.1 %	10.1 %	10.3 %
EBIT		20.2	13.6	-15.8	-19.5	9.8	25.2	27.4
Margin		5.4 %	4.9 %	-3.7 %	-6.3 %	2.9 %	6.9 %	7.2 %
Net income		14.0	-30.8	-34.7	-26.5	0.1	11.7	13.3
EPS		0.50	-1.08	-1.18	-0.90	0.00	0.40	0.45
DPS		0.15	0.00	0.00	0.00	0.00	0.15	0.15
Dividend Yield		2.1 %	n.a.	n.a.	n.a.	n.a.	3.9 %	3.9 %
FCFPS		0.39	0.48	-1.00	0.78	-0.39	0.80	0.79
FCF / Market cap		5.4 %	7.1 %	-21.7 %	21.5 %	-10.2 %	20.9 %	20.8 %
EV / Sales		0.7 x	0.9 x	0.6 x	0.6 x	0.6 x	0.5 x	0.4 x
EV / EBITDA		8.6 x	10.5 x	n.a.	34.1 x	10.2 x	5.1 x	4.3 x
EV / EBIT adj.		11.2 x	12.8 x	n.a.	n.a.	21.4 x	7.4 x	6.1 x
P / E		14.5 x	n.a.	n.a.	n.a.	n.a.	9.6 x	8.5 x
FCF Potential Yield		8.9 %	-9.8 %	-2.7 %	1.7 %	8.3 %	15.0 %	17.7 %
Net Debt		48.1	62.2	102.3	86.4	97.8	74.4	55.4
ROCE (NOPAT)		9.1 %	9.5 %	n.a.	n.a.	5.3 %	13.5 %	16.1 %
Guidance:		Strong increase in sales and EBITDA						



Rel. Performance vs CDAX:	
1 month:	-18.9 %
6 months:	-15.3 %
Year to date:	-18.7 %
Trailing 12 months:	-4.7 %

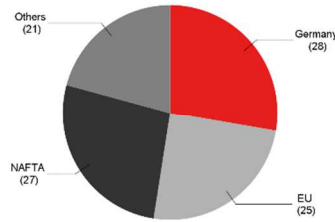
Company events:	
05.08.21	Q2
04.11.21	Q3

Sales development in EUR m



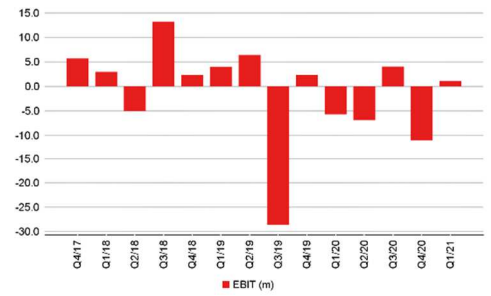
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

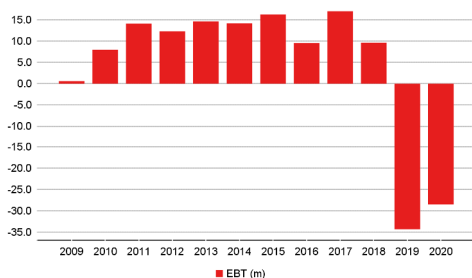
Company Background

- MAX Automation SE (MAX) is a globally active group of companies operating in the industrial automation and environmental technology segments.
- In its Process Technologies and Evolving Technologies segments, MAX develops and produces automated applications for customers in the automotive, medical, electrical and food industries.
- In Environmental technology MAX offers solutions for the disposal and recycling of waste (high-performance systems for shredding, conveying and preparing primary and secondary raw materials).
- The markets that MAX targets are situated mainly in Europe, North America, South America, and Asia. The subsidiaries are represented partly by its own sales companies on international markets.

Competitive Quality

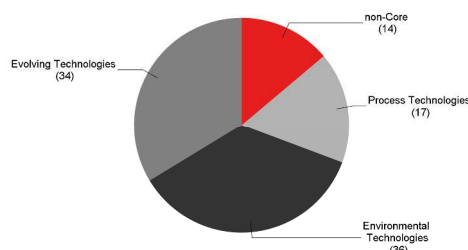
- Many of MAX are positioned as technologically leading providers in their respective markets, offering individual automation and process solutions.
- MAX focuses on the development and production of technologically complex components and systems solutions based on extensive, in-depth process know-how.
- As MAX offers individual technical components and automation systems (80% WRe) as well as parts & services (20% WRe)...
- ... MAX has an important competitive advantage and is able to provide customer-specific, integrated automation solutions with a high degree of technical complexity on a one-stop shop basis.
- As MAX operates in an environment characterized by intense global competition and permanent technological progress, innovation is key to MAX's success.

EBT development in EUR m



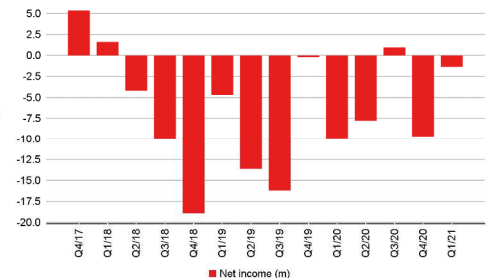
Source: Warburg Research

Sales by segments 2020; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	339.0	364.0	382.0	412.6	441.1	467.6	491.8	513.9	533.9	551.9	568.0	582.3	595.1	
Sales change	10.4 %	7.4 %	4.9 %	8.0 %	6.9 %	6.0 %	5.2 %	4.5 %	3.9 %	3.4 %	2.9 %	2.5 %	2.2 %	2.0 %
EBIT	9.8	25.2	27.4	24.8	26.5	28.1	29.5	30.8	32.0	33.1	34.1	34.9	35.7	
EBIT-margin	2.9 %	6.9 %	7.2 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	
NOPAT	7.0	17.9	19.5	17.6	18.8	19.9	21.0	21.9	22.7	23.5	24.2	24.8	25.3	
Depreciation	10.8	11.6	11.8	12.8	13.7	14.5	15.2	15.9	16.6	17.1	17.6	18.1	18.4	
in % of Sales	3.2 %	3.2 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	3.1 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	16.0	-8.1	-6.2	3.3	3.1	2.8	2.6	2.4	2.1	1.9	1.7	1.5	1.4	
- Capex	6.5	8.0	8.0	8.3	8.8	9.4	9.8	10.3	10.7	11.0	11.4	11.6	11.9	
Capex in % of Sales	1.9 %	2.2 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Other	4.5	4.5	4.5	5.0	5.3	5.6	5.9	6.2	6.4	6.6	6.8	7.0	6.5	
Free Cash Flow (WACC Model)	-9.1	25.1	25.0	13.9	15.3	16.6	17.9	19.0	20.1	21.0	21.9	22.7	24.0	25
PV of FCF	-8.9	22.5	20.6	10.6	10.7	10.7	10.6	10.4	10.1	9.7	9.3	8.9	8.7	136
share of PVs	12.69 %			36.99 %										50.31 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.50
		Others	1.50
WACC	8.59 %	Beta	1.48

Valuation (m)

Present values 2033e	134		
Terminal Value	136		
Financial liabilities	133		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	29.5
Equity Value	165	Value per share (EUR)	5.61

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.69	9.6 %	4.01	4.11	4.21	4.33	4.45	4.58	4.72	1.69	9.6 %	2.13	2.86	3.60	4.33	5.06	5.79	6.52
1.58	9.1 %	4.54	4.66	4.79	4.92	5.07	5.23	5.40	1.58	9.1 %	2.57	3.36	4.14	4.92	5.71	6.49	7.28
1.53	8.8 %	4.83	4.96	5.10	5.26	5.42	5.60	5.79	1.53	8.8 %	2.82	3.63	4.44	5.26	6.07	6.88	7.70
1.48	8.6 %	5.14	5.29	5.45	5.61	5.80	5.99	6.21	1.48	8.6 %	3.08	3.92	4.77	5.61	6.46	7.30	8.15
1.42	8.3 %	5.48	5.64	5.81	6.00	6.20	6.42	6.66	1.42	8.3 %	3.36	4.24	5.12	6.00	6.88	7.76	8.64
1.37	8.1 %	5.84	6.02	6.21	6.42	6.64	6.89	7.16	1.37	8.1 %	3.67	4.59	5.50	6.42	7.33	8.25	9.16
1.26	7.6 %	6.65	6.87	7.11	7.37	7.65	7.96	8.31	1.26	7.6 %	4.37	5.37	6.37	7.37	8.37	9.36	10.36

- The Beta reflects the cyclicality of the business.
- IFRS 16 depreciation is adjusted in "others"

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.4 x	2.0 x	2.0 x	2.7 x	2.8 x	2.2 x	1.9 x
Book value per share ex intangibles	2.45	1.71	0.50	-0.07	0.06	0.61	1.06
EV / Sales	0.7 x	0.9 x	0.6 x	0.6 x	0.6 x	0.5 x	0.4 x
EV / EBITDA	8.6 x	10.5 x	n.a.	34.1 x	10.2 x	5.1 x	4.3 x
EV / EBIT	12.3 x	18.7 x	n.a.	n.a.	21.4 x	7.4 x	6.1 x
EV / EBIT adj.*	11.2 x	12.8 x	n.a.	n.a.	21.4 x	7.4 x	6.1 x
P / FCF	18.4 x	14.1 x	n.a.	4.7 x	n.a.	4.8 x	4.8 x
P / E	14.5 x	n.a.	n.a.	n.a.	n.a.	9.6 x	8.5 x
P / E adj.*	14.5 x	n.a.	n.a.	n.a.	n.a.	9.6 x	8.5 x
Dividend Yield	2.1 %	n.a.	n.a.	n.a.	n.a.	3.9 %	3.9 %
FCF Potential Yield (on market EV)	8.9 %	-9.8 %	-2.7 %	1.7 %	8.3 %	15.0 %	17.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	376.2	277.4	425.5	307.0	339.0	364.0	382.0
Change Sales yoy	11.6 %	-26.3 %	53.4 %	-27.8 %	10.4 %	7.4 %	4.9 %
Increase / decrease in inventory	1.7	-1.8	-28.5	-10.0	0.6	1.1	1.0
Own work capitalised	2.4	1.3	2.3	2.2	1.1	1.5	1.2
Total Sales	380.3	276.8	399.3	299.2	340.7	366.6	384.2
Material expenses	196.3	128.4	202.7	136.9	155.6	160.9	168.5
Gross profit	184.0	148.4	196.6	162.3	185.1	205.7	215.7
<i>Gross profit margin</i>	<i>48.9 %</i>	<i>53.5 %</i>	<i>46.2 %</i>	<i>52.9 %</i>	<i>54.6 %</i>	<i>56.5 %</i>	<i>56.5 %</i>
Personnel expenses	112.3	90.0	139.1	121.2	129.2	134.7	140.6
Other operating income	7.2	8.2	11.1	14.1	13.6	14.6	15.3
Other operating expenses	50.0	42.6	69.4	49.6	48.8	48.8	51.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	28.9	24.1	-0.9	5.7	20.7	36.8	39.3
<i>Margin</i>	<i>7.7 %</i>	<i>8.7 %</i>	<i>-0.2 %</i>	<i>1.8 %</i>	<i>6.1 %</i>	<i>10.1 %</i>	<i>10.3 %</i>
Depreciation of fixed assets	4.1	4.3	4.3	4.5	5.1	5.1	5.3
EBITA	24.7	19.7	-5.2	1.1	15.6	31.7	33.9
Amortisation of intangible assets	4.5	6.2	7.9	13.0	5.8	6.6	6.5
Goodwill amortisation	0.0	0.0	2.7	7.6	0.0	0.0	0.0
EBIT	20.2	13.6	-15.8	-19.5	9.8	25.2	27.4
<i>Margin</i>	<i>5.4 %</i>	<i>4.9 %</i>	<i>-3.7 %</i>	<i>-6.3 %</i>	<i>2.9 %</i>	<i>6.9 %</i>	<i>7.2 %</i>
EBIT adj.	22.2	19.7	-15.8	-19.5	9.8	25.2	27.4
Interest income	0.4	0.0	0.7	0.4	0.4	0.4	0.4
Interest expenses	3.5	2.7	18.9	9.4	10.0	9.0	9.0
Other financial income (loss)	0.0	-1.2	-0.4	0.0	0.0	0.0	0.0
EBT	17.0	9.6	-34.3	-28.5	0.2	16.5	18.8
<i>Margin</i>	<i>4.5 %</i>	<i>3.5 %</i>	<i>-8.1 %</i>	<i>-9.3 %</i>	<i>0.1 %</i>	<i>4.5 %</i>	<i>4.9 %</i>
Total taxes	2.9	-1.9	1.2	-2.2	0.1	4.8	5.4
Net income from continuing operations	14.1	11.5	-35.5	-26.3	0.1	11.7	13.3
Income from discontinued operations (net of tax)	0.0	-47.1	0.0	0.0	0.0	0.0	0.0
Net income before minorities	14.1	-35.6	-35.5	-26.3	0.1	11.7	13.3
Minority interest	0.2	-4.8	-0.7	0.1	0.0	0.0	0.0
Net income	14.0	-30.8	-34.7	-26.5	0.1	11.7	13.3
<i>Margin</i>	<i>3.7 %</i>	<i>-11.1 %</i>	<i>-8.2 %</i>	<i>-8.6 %</i>	<i>0.0 %</i>	<i>3.2 %</i>	<i>3.5 %</i>
Number of shares, average	27.8	28.4	29.5	29.5	29.5	29.5	29.5
EPS	0.50	-1.08	-1.18	-0.90	0.00	0.40	0.45
EPS adj.	0.50	-1.08	-1.18	-0.90	0.00	0.40	0.45

*Adjustments made for:

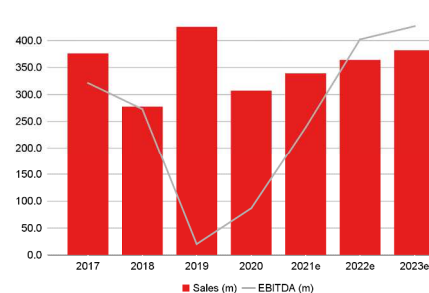
Guidance: Strong increase in sales and EBITDA

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	93.4 %	91.1 %	94.0 %	95.6 %	94.4 %	90.6 %	90.3 %
Operating Leverage	5.4 x	1.3 x	n.a.	-0.8 x	n.a.	21.1 x	1.8 x
EBITDA / Interest expenses	8.1 x	8.9 x	n.m.	0.6 x	2.1 x	4.1 x	4.4 x
Tax rate (EBT)	17.0 %	-19.5 %	-3.4 %	7.7 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	29.5 %	0.0 %	0.0 %	0.0 %	0.0 %	37.7 %	33.2 %
Sales per Employee	214,837	158,414	234,300	184,829	204,094	219,145	229,982

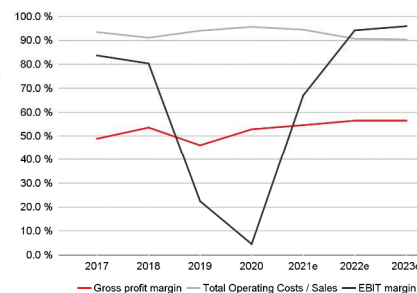
Sales, EBITDA

in EUR m

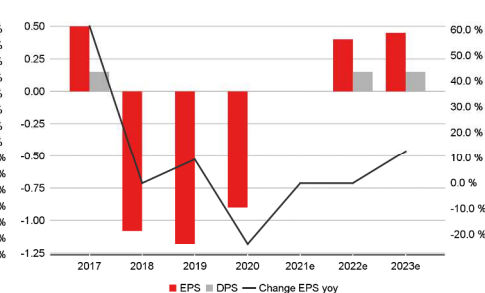


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

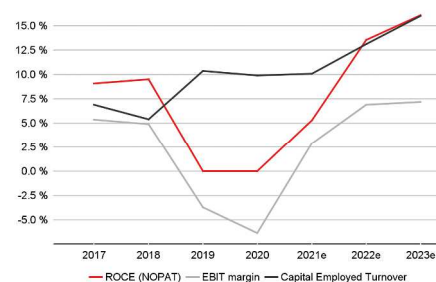
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	66.8	45.7	53.0	41.7	38.0	33.4	28.9
thereof other intangible assets	13.7	3.6	6.8	3.2	-0.6	-5.2	-9.7
thereof Goodwill	53.1	42.1	46.2	38.6	38.6	38.6	38.6
Property, plant and equipment	31.5	25.1	46.3	44.1	43.5	44.4	45.0
Financial assets	7.5	10.3	14.1	8.3	8.3	8.3	8.3
Other long-term assets	0.6	0.3	0.0	14.8	14.8	14.8	14.8
Fixed assets	106.4	81.5	113.5	108.9	104.5	100.9	97.0
Inventories	42.1	49.0	95.0	76.8	84.8	80.9	76.4
Accounts receivable	138.3	50.0	45.4	27.1	35.3	35.9	37.7
Liquid assets	26.2	31.8	40.6	47.7	36.2	59.7	78.7
Other short-term assets	10.4	152.2	37.9	21.3	21.3	21.3	21.3
Current assets	217.0	282.9	218.9	172.9	177.6	197.8	214.0
Total Assets	323.3	364.4	332.4	281.8	282.1	298.7	311.1
Liabilities and shareholders' equity							
Subscribed capital	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Capital reserve	18.9	18.9	18.9	18.9	18.9	18.9	18.9
Retained earnings	90.6	47.8	35.5	24.2	24.3	36.0	44.9
Other equity components	0.1	-0.1	-16.0	-33.0	-33.0	-33.0	-33.0
Shareholders' equity	139.0	96.1	67.9	39.5	39.7	51.4	60.3
Minority interest	0.0	-4.5	0.0	0.4	0.4	0.4	0.4
Total equity	139.0	91.6	67.9	39.9	40.0	51.8	60.7
Provisions	12.5	11.3	23.1	20.9	20.9	20.9	20.9
thereof provisions for pensions and similar obligations	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Financial liabilities (total)	73.3	93.0	141.8	133.0	133.0	133.0	133.0
Short-term financial liabilities	8.4	16.2	1.3	0.8	0.8	0.8	0.8
Accounts payable	72.6	71.1	68.5	64.8	65.0	69.8	73.3
Other liabilities	25.9	97.5	31.1	23.2	23.2	23.2	23.2
Liabilities	184.3	272.8	264.5	241.9	242.1	246.9	250.4
Total liabilities and shareholders' equity	323.3	364.4	332.4	281.8	282.1	298.7	311.1

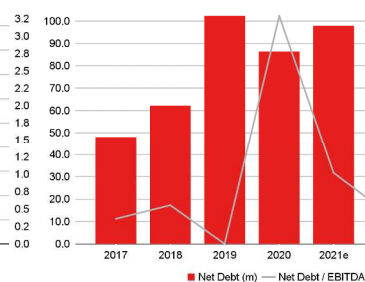
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	2.7 x	5.2 x	3.6 x	3.7 x	3.4 x	4.0 x	4.5 x
Capital Employed Turnover	2.0 x	1.8 x	2.5 x	2.4 x	2.5 x	2.9 x	3.3 x
ROA	13.1 %	-37.8 %	-30.6 %	-24.3 %	0.1 %	11.6 %	13.7 %
Return on Capital							
ROCE (NOPAT)	9.1 %	9.5 %	n.a.	n.a.	5.3 %	13.5 %	16.1 %
ROE	11.2 %	-26.2 %	-42.4 %	-49.3 %	0.3 %	25.8 %	23.9 %
Adj. ROE	11.2 %	-26.2 %	-42.4 %	-49.3 %	0.3 %	25.8 %	23.9 %
Balance sheet quality							
Net Debt	48.1	62.2	102.3	86.4	97.8	74.4	55.4
Net Financial Debt	47.1	61.2	101.2	85.3	96.8	73.3	54.4
Net Gearing	34.6 %	67.9 %	150.7 %	216.4 %	244.4 %	143.7 %	91.3 %
Net Fin. Debt / EBITDA	163.2 %	254.5 %	n.a.	1507.7 %	468.0 %	199.1 %	138.5 %
Book Value / Share	4.7	3.3	2.3	1.3	1.3	1.7	2.0
Book value per share ex intangibles	2.5	1.7	0.5	-0.1	0.1	0.6	1.1

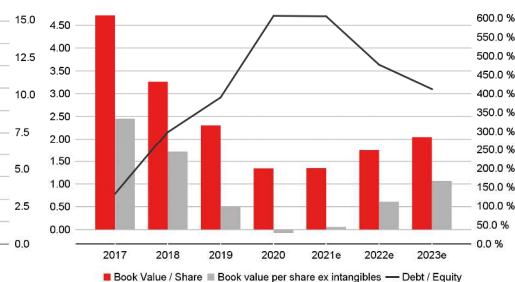
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

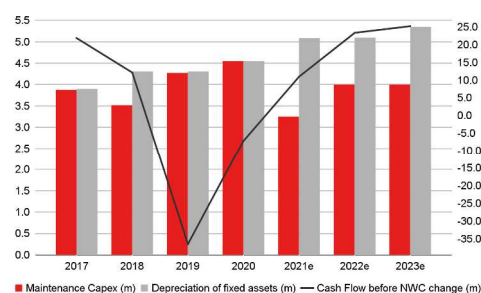
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	14.1	-35.6	-35.5	-26.3	0.1	11.7	13.3
Depreciation of fixed assets	3.9	4.3	4.3	4.5	5.1	5.1	5.3
Amortisation of goodwill	0.0	0.0	2.7	7.6	0.0	0.0	0.0
Amortisation of intangible assets	4.5	6.2	7.9	13.0	5.8	6.6	6.5
Increase/decrease in long-term provisions	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.6	37.3	-16.1	-6.0	0.0	0.0	0.0
Cash Flow before NWC change	21.9	12.1	-36.5	-7.2	11.0	23.4	25.2
Increase / decrease in inventory	-0.9	-6.9	-46.1	18.2	-8.0	3.9	4.5
Increase / decrease in accounts receivable	-17.1	88.4	4.6	18.3	-8.2	-0.6	-1.8
Increase / decrease in accounts payable	10.8	-1.6	-2.6	-3.7	0.2	4.8	3.5
Increase / decrease in other working capital positions	4.0	-71.5	59.7	6.4	0.0	0.0	0.0
Increase / decrease in working capital (total)	-3.2	8.4	15.6	39.2	-16.0	8.1	6.2
Net cash provided by operating activities [1]	18.7	20.5	-20.9	32.0	-5.0	31.5	31.4
Investments in intangible assets	-3.3	-2.5	-2.4	-3.1	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-4.4	-4.5	-6.2	-6.0	-4.5	-6.0	-6.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.9	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	5.1	-6.4	-1.7	3.8	0.0	0.0	0.0
Net cash provided by investing activities [2]	-6.5	-13.5	-10.3	-5.2	-6.5	-8.0	-8.0
Change in financial liabilities	-22.9	-22.9	38.7	-8.8	0.0	0.0	0.0
Dividends paid	-4.0	-4.2	0.0	0.0	0.0	0.0	-4.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	27.2	0.1	-11.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-8.4	0.1	38.8	-19.8	0.0	0.0	-4.4
Change in liquid funds [1]+[2]+[3]	3.7	7.2	7.6	7.0	-11.5	23.5	18.9
Effects of exchange-rate changes on cash	-0.6	0.1	-0.6	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	26.2	33.5	40.6	47.7	36.2	59.7	78.7

Financial Ratios

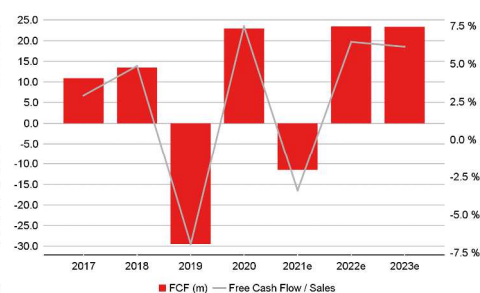
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	10.9	13.5	-29.4	22.9	-11.5	23.5	23.4
Free Cash Flow / Sales	2.9 %	4.9 %	-6.9 %	7.5 %	-3.4 %	6.5 %	6.1 %
Free Cash Flow Potential	22.1	-24.7	-6.3	3.3	17.4	28.0	29.8
Free Cash Flow / Net Profit	78.3 %	-43.9 %	84.7 %	-86.7 %	-8519.0 %	200.1 %	175.4 %
Interest Received / Avg. Cash	1.6 %	0.0 %	2.1 %	0.8 %	0.8 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	4.3 %	3.2 %	16.1 %	6.8 %	7.5 %	6.8 %	6.8 %
Management of Funds							
Investment ratio	2.1 %	2.5 %	2.0 %	3.0 %	1.9 %	2.2 %	2.1 %
Maint. Capex / Sales	1.0 %	1.3 %	1.0 %	1.5 %	1.0 %	1.1 %	1.0 %
Capex / Dep	89.4 %	67.0 %	57.3 %	36.1 %	59.9 %	68.7 %	67.6 %
Avg. Working Capital / Sales	27.7 %	24.5 %	11.7 %	18.1 %	13.9 %	14.0 %	11.5 %
Trade Debtors / Trade Creditors	190.5 %	70.3 %	66.3 %	41.8 %	54.3 %	51.4 %	51.4 %
Inventory Turnover	4.7 x	2.6 x	2.1 x	1.8 x	1.8 x	2.0 x	2.2 x
Receivables collection period (days)	134	66	39	32	38	36	36
Payables payment period (days)	135	202	123	173	152	158	159
Cash conversion cycle (Days)	77	3	87	64	84	61	43

CAPEX and Cash Flow

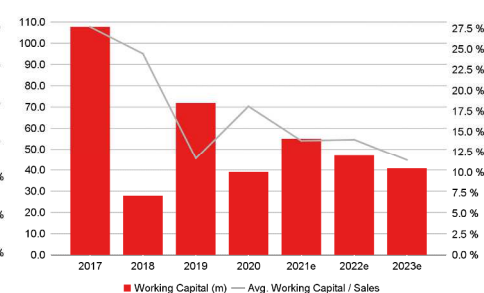
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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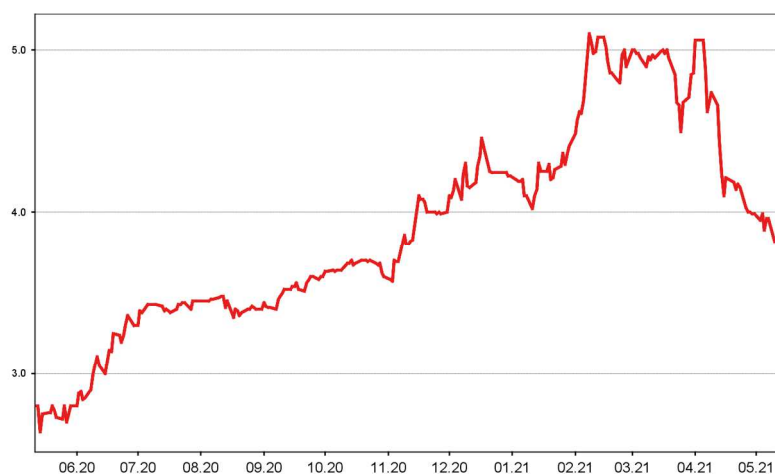
Rating	Number of stocks	% of Universe
Buy	147	70
Hold	54	26
Sell	5	2
Rating suspended	5	2
Total	211	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	42	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY MAX AUTOMATION AS OF 11.05.2021



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