

Buy EUR 5.40 (EUR 5.70) Price EUR 4.03 Upside 34.0 %	Value Indicators: EUR DCF: 5.42	Warburg ESG Risk Score: 1.2 ESG Score (MSCI based): 3.0 Balance Sheet Score: 0.5 Market Liquidity Score: 0.0	Description: Cash flow-oriented financial and investment holding company
	Market Snapshot: EUR m Market cap: 166.2 No. of shares (m): 41.2 EV: 205.3 Freefloat MC: 68.2 Ø Trad. Vol. (30d): 44.60 th	Shareholders: Freefloat 41.03 % Günther-Gruppe 58.97 % LOYS 5.06 % BW-Versorgungsanstalt 4.99 % Wemer Weber 4.16 %	Key Figures (WRe): 2022e Beta: 1.4 Price / Book: 1.8 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 1.4 x

Sound Q1; Capital increase brings financial stability but limited flexibility

Stated Figures Q1/2022: <table border="1"> <thead> <tr> <th>(EURm)</th> <th>Q1 22</th> <th>Q1 21</th> <th>YOY</th> </tr> </thead> <tbody> <tr> <td>Order intake</td> <td>112,3</td> <td>73,6</td> <td>53%</td> </tr> <tr> <td>Sales</td> <td>91,1</td> <td>70,8</td> <td>29%</td> </tr> <tr> <td>EBITDA</td> <td>2,0</td> <td>3,6</td> <td>-44%</td> </tr> <tr> <td>EBITDA margin</td> <td>2,2%</td> <td>5,1%</td> <td></td> </tr> <tr> <td>Net income</td> <td>-3,2</td> <td>-1,4</td> <td>n.m.</td> </tr> </tbody> </table>	(EURm)	Q1 22	Q1 21	YOY	Order intake	112,3	73,6	53%	Sales	91,1	70,8	29%	EBITDA	2,0	3,6	-44%	EBITDA margin	2,2%	5,1%		Net income	-3,2	-1,4	n.m.	Comment on Figures: <ul style="list-style-type: none"> Strong order growth yoy due to major projects booked at Vecoplan (+50%), NSM (+100%) and Elwema (>400%). Backlog transformation pushed sales growth yoy at Vecoplan (+40%) and MA micro (+122%) iNDAT was the main contributor to the negative EBITDA development with a loss of EUR -4.9m vs EUR -1.5m in Q1 21 due to preparations for the closure of the entity. This corresponds to around 50% of the total costs expected for FY 22.
(EURm)	Q1 22	Q1 21	YOY																						
Order intake	112,3	73,6	53%																						
Sales	91,1	70,8	29%																						
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EBITDA margin	2,2%	5,1%																							
Net income	-3,2	-1,4	n.m.																						

Max Automation reported a sound operational Q1 with strong orders, sound sales progression and even positive EBITDA development, excluding the EUR 4.9m loss at iNDAT, which is going into liquidation. The reported EBITDA margin fell from 5.1% to 2.2%. Adjusted, it would have been 7.5%. With the build-up of working capital, Q1 22 operating cash-out amounted to EUR -6.4m which is, however, an improvement compared to the cash-out of EUR 8.1m in Q1 21.

The guidance for FY 22 remains unchanged (sales of EUR 360-420m and EBITDA of EUR 23-29m). We regard the company as on track to reach these targets.

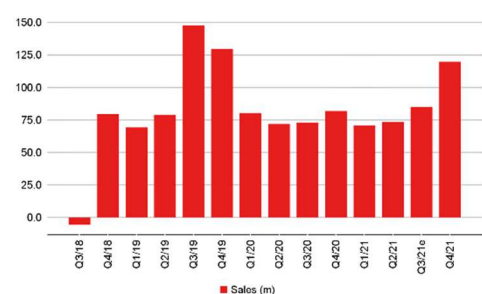
Max finalised its capital increase of about EUR 50m in April. Only around 10% of the eligible shareholders decided to participate with a cash contribution, which corresponds to a volume of around EUR 3m. This covers the costs of the increase of around EUR 2.7m. The remainder was raised with the backstop of major shareholder Günther Group and a contribution of Zeal Network shares. As a result, Max Automation holds 5.69% of Zeal Network shares, of which the Günther Group held around 33%. The stake of the Günther Group in Max Automation has increased from around 45% to around 59% as a result of the transaction. Max Automation's equity and financial stability have been increased by the transaction, however, we believe that Max will not actually be able to sell the (whole) Zeal stake to generate cash. Otherwise, a cash contribution from Günther Group would have been the simpler transaction.

In terms of strategy, we believe that Max Automation now has the flexibility to make smaller bolt-on acquisitions and that the threat to financial stability should diminish. However, the transaction was not a vote of confidence - the successful development of the portfolio has yet to be proven. With bdrtronic, Vecoplan or MA micro, Max Automation has several successful holdings that support the valuation of the company in the event of a break-up.

We leave our estimates unchanged at this point. The PT moves from EUR 5.70 to EUR 5.40 due to a universe-wide increase in the risk-free rate in our DCF models. The stock remains a Buy.

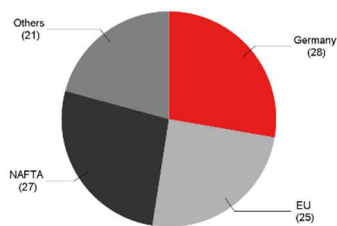
	FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
	Sales	4.9 %	277.4	425.5	307.0	349.1	388.2	392.0	403.0
Change Sales yoy		-26.3 %	53.4 %	-27.8 %	13.7 %	11.2 %	1.0 %	2.8 %	
Gross profit margin		53.5 %	46.2 %	52.9 %	51.3 %	53.2 %	56.2 %	56.0 %	
EBITDA	15.2 %	24.1	-0.9	5.7	25.7	27.8	38.6	39.3	
Margin		8.7 %	-0.2 %	1.8 %	7.4 %	7.2 %	9.8 %	9.7 %	
EBIT	33.6 %	13.6	-15.8	-19.5	11.6	15.8	27.2	27.6	
Margin		4.9 %	-3.7 %	-6.3 %	3.3 %	4.1 %	6.9 %	6.8 %	
Net income	-	-30.8	-34.7	-26.5	-1.4	4.8	12.9	13.2	
EPS	-	-1.08	-1.18	-0.90	-0.05	0.14	0.31	0.32	
DPS	-	0.00	0.00	0.00	0.00	0.05	0.10	0.15	
Dividend Yield		n.a.	n.a.	n.a.	n.a.	1.2 %	2.5 %	3.7 %	
FCFPS		0.48	-1.00	0.78	0.72	-0.37	0.56	0.35	
FCF / Market cap		7.1 %	-21.7 %	21.5 %	16.4 %	-7.4 %	13.9 %	8.6 %	
EV / Sales		0.9 x	0.6 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x	
EV / EBITDA		10.5 x	n.a.	34.1 x	7.9 x	7.4 x	4.8 x	4.4 x	
EV / EBIT adj.		12.8 x	n.a.	n.a.	17.6 x	13.0 x	6.8 x	6.3 x	
P / E		n.a.	n.a.	n.a.	n.a.	28.8 x	13.0 x	12.6 x	
FCF Potential Yield		-9.8 %	-2.7 %	1.7 %	9.0 %	10.3 %	15.5 %	16.8 %	
Net Debt		62.2	102.3	86.4	74.0	39.0	17.6	7.5	
ROCE (NOPAT)		9.5 %	n.a.	n.a.	n.a.	9.1 %	15.2 %	16.2 %	
Guidance:		Sales of EUR 360-420m, EBITDA of EUR 23-29m							

Sales development in EUR m



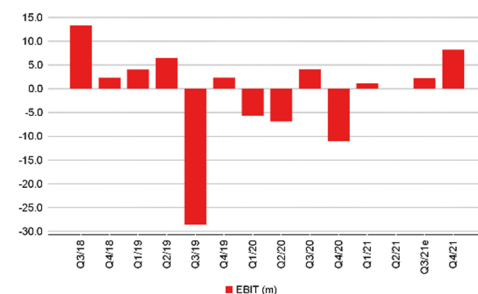
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

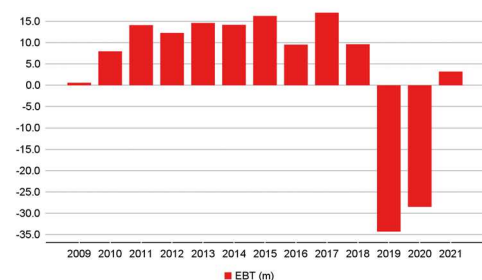
Company Background

- 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

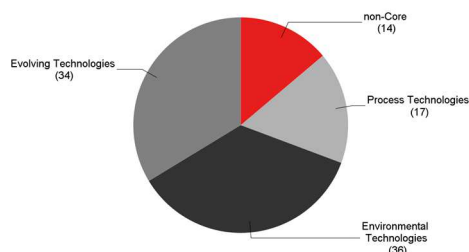
- Many of MAX are positioned as technologically leading providers in their respective markets, offering individual automation and process solutions.
- MAX focuses on the development and production of technologically complex components and systems solutions based on extensive, in-depth process know-how.
- 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



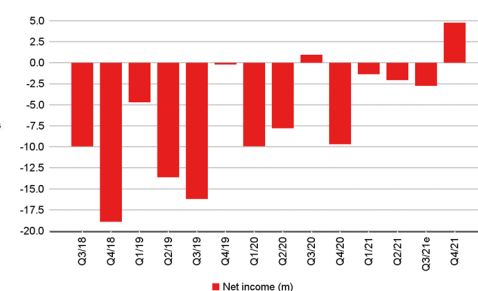
Source: Warburg Research

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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	388.2	392.0	403.0	419.1	434.8	450.0	464.7	478.9	492.6	505.8	518.4	530.5	542.1	
Sales change	11.2 %	1.0 %	2.8 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	2.5 %	2.3 %	2.2 %	2.0 %
EBIT	15.8	27.2	27.6	27.2	28.3	29.2	30.2	31.1	32.0	32.9	33.7	34.5	35.2	
EBIT-margin	4.1 %	6.9 %	6.8 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
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	11.2	19.3	19.6	19.3	20.1	20.8	21.4	22.1	22.7	23.3	23.9	24.5	25.0	
Depreciation	12.0	11.4	11.7	12.2	12.6	13.0	13.5	13.9	14.3	14.7	15.0	15.4	15.7	
in % of Sales	3.1 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	2.9 %	
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	19.6	-8.3	1.1	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	
- Capex	9.5	9.5	9.5	8.4	8.7	9.0	9.3	9.6	9.9	10.1	10.4	10.6	10.8	
Capex in % of Sales	2.4 %	2.4 %	2.4 %	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	4.6	4.8	4.9	5.1	5.3	5.4	5.6	5.7	5.8	6.0	
Free Cash Flow (WACC Model)	-10.4	25.0	16.2	16.8	17.5	18.2	18.9	19.6	20.3	20.9	21.5	22.1	22.7	23
PV of FCF	-9.7	21.6	12.9	12.3	11.9	11.4	10.9	10.4	9.9	9.4	8.9	8.4	7.9	124
share of PVs	9.90 %			40.44 %										49.66 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.30
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.50
Market return	7.50 %	Cyclicality	1.40
Risk free rate	2.50 %	Transparency	1.50
		Others	1.40
WACC	8.58 %	Beta	1.42

Valuation (m)

Present values 2034e	126		
Terminal Value	124		
Financial liabilities	103		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	47		
Liquidity	30	No. of shares (m)	41.2
Equity Value	224	Value per share (EUR)	5.42

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
1.66	9.6 %	4.34	4.41	4.48	4.55	4.63	4.71	4.81	1.66	9.6 %	3.11	3.59	4.07	4.55	5.03	5.51	5.99
1.54	9.1 %	4.70	4.78	4.86	4.95	5.05	5.16	5.27	1.54	9.1 %	3.41	3.92	4.44	4.95	5.47	5.98	6.50
1.48	8.8 %	4.90	4.99	5.08	5.18	5.29	5.40	5.53	1.48	8.8 %	3.58	4.11	4.65	5.18	5.71	6.25	6.78
1.42	8.6 %	5.11	5.21	5.31	5.42	5.54	5.67	5.81	1.42	8.6 %	3.76	4.31	4.87	5.42	5.98	6.53	7.08
1.36	8.3 %	5.34	5.45	5.56	5.68	5.82	5.96	6.12	1.36	8.3 %	3.95	4.53	5.11	5.68	6.26	6.84	7.41
1.30	8.1 %	5.59	5.70	5.83	5.97	6.11	6.28	6.45	1.30	8.1 %	4.16	4.76	5.36	5.97	6.57	7.17	7.77
1.18	7.6 %	6.13	6.28	6.44	6.61	6.80	7.00	7.23	1.18	7.6 %	4.64	5.30	5.95	6.61	7.26	7.92	8.57

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

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	-35.6	-35.5	-26.3	-0.9	4.8	12.9	13.2	
+ Depreciation + Amortisation	10.5	14.9	25.1	14.2	12.0	11.4	11.7	
- Net Interest Income	-3.9	-18.5	-9.0	-8.3	-9.0	-9.0	-9.0	
- Maintenance Capex	3.5	4.3	4.5	3.3	4.8	4.8	4.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	-24.7	-6.3	3.3	18.4	21.1	28.5	29.1	
FCF Potential Yield (on market EV)	-9.8 %	-2.7 %	1.7 %	9.0 %	10.3 %	15.5 %	16.8 %	
WACC	8.58 %	8.58 %	8.58 %	8.58 %	8.58 %	8.58 %	8.58 %	
= Enterprise Value (EV)	252.9	238.0	193.1	203.4	205.3	183.8	173.7	
= Fair Enterprise Value	n.a.	n.a.	38.6	213.9	246.0	332.5	339.6	
- Net Debt (Cash)	73.1	73.1	73.1	73.1	38.1	16.7	6.5	
- Pension Liabilities	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	n.a.	n.a.	n.a.	139.8	207.0	314.9	332.1	
Number of shares, average	28.4	29.5	29.5	29.5	33.4	41.2	41.2	
= Fair value per share (EUR)	n.a.	n.a.	n.a.	4.75	6.20	7.64	8.05	
premium (-) / discount (+) in %					53.8 %	89.5 %	99.8 %	
Sensitivity Fair value per Share (EUR)								
	11.58 %	n.a.	n.a.	n.a.	2.05	3.47	5.55	5.92
	10.58 %	n.a.	n.a.	n.a.	2.41	3.89	6.11	6.50
	9.58 %	n.a.	n.a.	n.a.	2.85	4.40	6.79	7.19
WACC	8.58 %	n.a.	n.a.	n.a.	4.75	6.20	7.64	8.05
	7.58 %	n.a.	n.a.	n.a.	4.07	5.81	8.70	9.14
	6.58 %	n.a.	n.a.	n.a.	4.97	6.83	10.09	10.56
	5.58 %	n.a.	n.a.	n.a.	6.18	8.23	11.97	12.48

■ ...

Valuation

	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	2.0 x	2.0 x	2.7 x	3.3 x	1.8 x	1.6 x	1.5 x
Book value per share ex intangibles	1.71	0.50	-0.07	-0.08	1.20	1.48	1.70
EV / Sales	0.9 x	0.6 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	10.5 x	n.a.	34.1 x	7.9 x	7.4 x	4.8 x	4.4 x
EV / EBIT	18.7 x	n.a.	n.a.	17.6 x	13.0 x	6.8 x	6.3 x
EV / EBIT adj.*	12.8 x	n.a.	n.a.	17.6 x	13.0 x	6.8 x	6.3 x
P / FCF	14.1 x	n.a.	4.7 x	6.1 x	n.a.	7.2 x	11.6 x
P / E	n.a.	n.a.	n.a.	n.a.	28.8 x	13.0 x	12.6 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	28.8 x	13.0 x	12.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	1.2 %	2.5 %	3.7 %
FCF Potential Yield (on market EV)	-9.8 %	-2.7 %	1.7 %	9.0 %	10.3 %	15.5 %	16.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	277.4	425.5	307.0	349.1	388.2	392.0	403.0
Change Sales yoy	-26.3 %	53.4 %	-27.8 %	13.7 %	11.2 %	1.0 %	2.8 %
Increase / decrease in inventory	-1.8	-28.5	-10.0	3.6	1.1	1.0	1.0
Own work capitalised	1.3	2.3	2.2	1.2	1.5	1.1	0.8
Total Sales	276.8	399.3	299.2	353.8	390.8	394.1	404.8
Material expenses	128.4	202.7	136.9	174.7	184.4	173.7	178.9
Gross profit	148.4	196.6	162.3	179.1	206.4	220.4	225.9
<i>Gross profit margin</i>	<i>53.5 %</i>	<i>46.2 %</i>	<i>52.9 %</i>	<i>51.3 %</i>	<i>53.2 %</i>	<i>56.2 %</i>	<i>56.0 %</i>
Personnel expenses	90.0	139.1	121.2	122.5	140.9	142.7	146.3
Other operating income	8.2	11.1	14.1	19.8	16.7	15.7	16.1
Other operating expenses	42.6	69.4	49.6	50.7	54.3	54.9	56.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	24.1	-0.9	5.7	25.7	27.8	38.6	39.3
<i>Margin</i>	<i>8.7 %</i>	<i>-0.2 %</i>	<i>1.8 %</i>	<i>7.4 %</i>	<i>7.2 %</i>	<i>9.8 %</i>	<i>9.7 %</i>
Depreciation of fixed assets	4.3	4.3	4.5	5.3	5.8	5.9	6.0
EBITA	19.7	-5.2	1.1	20.4	22.0	32.7	33.2
Amortisation of intangible assets	6.2	7.9	13.0	8.9	6.2	5.5	5.6
Goodwill amortisation	0.0	2.7	7.6	0.0	0.0	0.0	0.0
EBIT	13.6	-15.8	-19.5	11.6	15.8	27.2	27.6
<i>Margin</i>	<i>4.9 %</i>	<i>-3.7 %</i>	<i>-6.3 %</i>	<i>3.3 %</i>	<i>4.1 %</i>	<i>6.9 %</i>	<i>6.8 %</i>
EBIT adj.	19.7	-15.8	-19.5	11.6	15.8	27.2	27.6
Interest income	0.0	0.7	0.4	0.0	0.0	0.0	0.0
Interest expenses	2.7	18.9	9.4	8.3	9.0	9.0	9.0
Other financial income (loss)	-1.2	-0.4	0.0	0.0	0.0	0.0	0.0
EBT	9.6	-34.3	-28.5	3.2	6.8	18.2	18.6
<i>Margin</i>	<i>3.5 %</i>	<i>-8.1 %</i>	<i>-9.3 %</i>	<i>0.9 %</i>	<i>1.8 %</i>	<i>4.6 %</i>	<i>4.6 %</i>
Total taxes	-1.9	1.2	-2.2	4.1	2.0	5.3	5.4
Net income from continuing operations	11.5	-35.5	-26.3	-0.9	4.8	12.9	13.2
Income from discontinued operations (net of tax)	-47.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-35.6	-35.5	-26.3	-0.9	4.8	12.9	13.2
Minority interest	-4.8	-0.7	0.1	0.5	0.0	0.0	0.0
Net income	-30.8	-34.7	-26.5	-1.4	4.8	12.9	13.2
<i>Margin</i>	<i>-11.1 %</i>	<i>-8.2 %</i>	<i>-8.6 %</i>	<i>-0.4 %</i>	<i>1.2 %</i>	<i>3.3 %</i>	<i>3.3 %</i>
Number of shares, average	28.4	29.5	29.5	29.5	33.4	41.2	41.2
EPS	-1.08	-1.18	-0.90	-0.05	0.14	0.31	0.32
EPS adj.	-1.08	-1.18	-0.90	-0.05	0.14	0.31	0.32

*Adjustments made for:

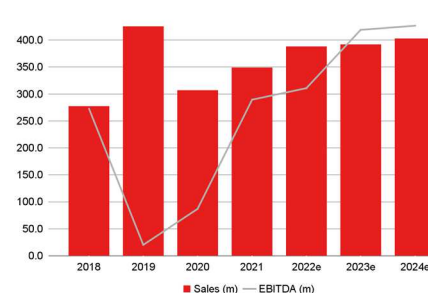
Guidance: Sales of EUR 360-420m, EBITDA of EUR 23-29m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	91.1 %	94.0 %	95.6 %	94.0 %	93.5 %	90.7 %	90.7 %
Operating Leverage	1.3 x	n.a.	-0.8 x	n.a.	3.3 x	73.6 x	0.5 x
EBITDA / Interest expenses	8.9 x	n.m.	0.6 x	3.1 x	3.1 x	4.3 x	4.4 x
Tax rate (EBT)	-19.5 %	-3.4 %	7.7 %	128.2 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	34.6 %	31.9 %	46.9 %
Sales per Employee	158,414	234,300	184,829	210,161	233,715	236,002	242,625

Sales, EBITDA

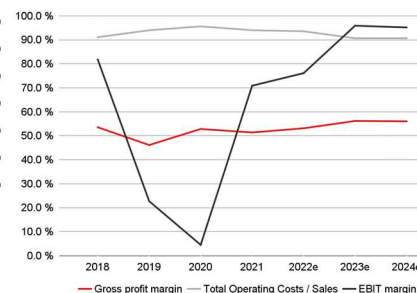
in EUR m



Source: Warburg Research

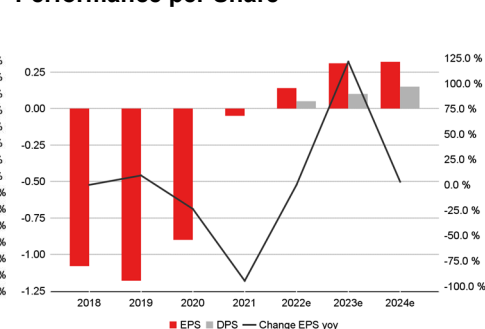
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

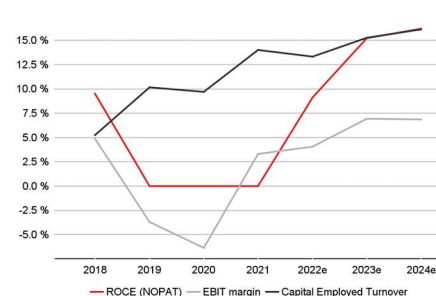
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	45.7	53.0	41.7	42.3	42.3	42.3	42.3
thereof other intangible assets	3.6	6.8	3.2	3.7	3.7	3.7	3.7
thereof Goodwill	42.1	46.2	38.6	38.6	38.6	38.6	38.6
Property, plant and equipment	25.1	46.3	44.1	43.2	43.4	43.5	43.5
Financial assets	10.3	14.1	8.3	7.1	7.1	7.1	7.1
Other long-term assets	0.3	0.0	14.8	12.5	9.8	7.8	5.7
Fixed assets	81.5	113.5	108.9	105.1	102.6	100.7	98.5
Inventories	49.0	95.0	76.8	90.4	86.3	78.4	80.6
Accounts receivable	50.0	45.4	27.1	31.9	38.3	38.7	39.7
Liquid assets	31.8	40.6	47.7	30.2	65.2	86.6	96.8
Other short-term assets	152.2	37.9	21.3	20.2	20.2	20.2	20.2
Current assets	282.9	218.9	172.9	172.7	210.0	223.9	237.3
Total Assets	364.4	332.4	281.8	277.8	312.6	324.6	335.8
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	47.8	35.5	24.2	24.2	29.0	40.2	49.3
Other equity components	-0.1	-16.0	-33.0	-32.8	14.5	14.5	14.5
Shareholders' equity	96.1	67.9	39.5	39.8	91.9	103.1	112.2
Minority interest	-4.5	0.0	0.4	0.8	0.8	0.8	0.8
Total equity	91.6	67.9	39.9	40.6	92.7	103.9	113.0
Provisions	11.3	23.1	20.9	16.3	16.3	16.3	16.3
thereof provisions for pensions and similar obligations	1.0	1.1	1.1	0.9	0.9	0.9	0.9
Financial liabilities (total)	93.0	141.8	133.0	103.3	103.3	103.3	103.3
Short-term financial liabilities	16.2	1.3	0.8	86.3	1.3	1.3	1.3
Accounts payable	71.1	68.5	64.8	91.7	74.4	75.2	77.3
Other liabilities	97.5	31.1	23.2	25.9	25.9	25.9	25.9
Liabilities	272.8	264.5	241.9	237.2	219.9	220.7	222.8
Total liabilities and shareholders' equity	364.4	332.4	281.8	277.8	312.6	324.6	335.8

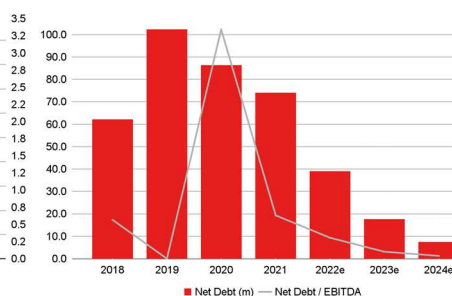
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	5.2 x	3.6 x	3.7 x	4.7 x	4.1 x	4.6 x	4.7 x
Capital Employed Turnover	1.8 x	2.5 x	2.4 x	3.0 x	2.9 x	3.2 x	3.3 x
ROA	-37.8 %	-30.6 %	-24.3 %	-1.3 %	4.7 %	12.8 %	13.4 %
Return on Capital							
ROCE (NOPAT)	9.5 %	n.a.	n.a.	n.a.	9.1 %	15.2 %	16.2 %
ROE	-26.2 %	-42.4 %	-49.3 %	-3.6 %	7.3 %	13.2 %	12.3 %
Adj. ROE	-26.2 %	-42.4 %	-49.3 %	-3.6 %	7.3 %	13.2 %	12.3 %
Balance sheet quality							
Net Debt	62.2	102.3	86.4	74.0	39.0	17.6	7.5
Net Financial Debt	61.2	101.2	85.3	73.1	38.1	16.7	6.5
Net Gearing	67.9 %	150.7 %	216.4 %	182.4 %	42.1 %	17.0 %	6.6 %
Net Fin. Debt / EBITDA	254.5 %	n.a.	1507.7 %	284.2 %	136.9 %	43.3 %	16.6 %
Book Value / Share	3.3	2.3	1.3	1.4	2.2	2.5	2.7
Book value per share ex intangibles	1.7	0.5	-0.1	-0.1	1.2	1.5	1.7

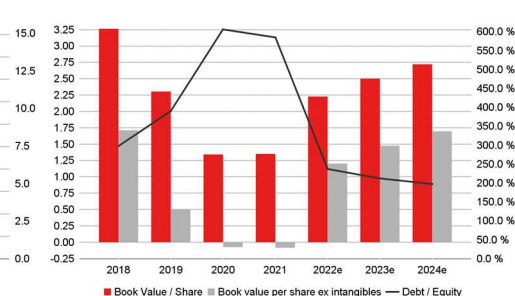
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

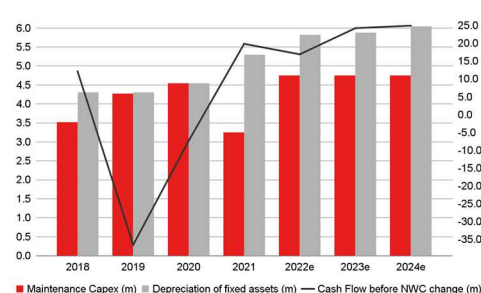
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-35.6	-35.5	-26.3	-0.9	4.8	12.9	13.2
Depreciation of fixed assets	4.3	4.3	4.5	5.3	5.8	5.9	6.0
Amortisation of goodwill	0.0	2.7	7.6	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.2	7.9	13.0	8.9	6.2	5.5	5.6
Increase/decrease in long-term provisions	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	37.3	-16.1	-6.0	6.7	0.0	0.0	0.0
Cash Flow before NWC change	12.1	-36.5	-7.2	19.8	16.9	24.3	24.9
Increase / decrease in inventory	-6.9	-46.1	18.2	-13.5	4.1	7.9	-2.2
Increase / decrease in accounts receivable	88.4	4.6	18.3	-4.8	-6.4	-0.4	-1.0
Increase / decrease in accounts payable	-1.6	-2.6	-3.7	26.9	-17.3	0.8	2.1
Increase / decrease in other working capital positions	-71.5	59.7	6.4	-0.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	8.4	15.6	39.2	7.8	-19.6	8.3	-1.1
Net cash provided by operating activities [1]	20.5	-20.9	32.0	27.7	-2.7	32.6	23.8
Investments in intangible assets	-2.5	-2.4	-3.1	-2.0	-3.5	-3.5	-3.5
Investments in property, plant and equipment	-4.5	-6.2	-6.0	-4.5	-6.0	-6.0	-6.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-6.4	-1.7	3.8	3.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	-13.5	-10.3	-5.2	-3.3	-9.5	-9.5	-9.5
Change in financial liabilities	-22.9	38.7	-8.8	-29.8	0.0	0.0	0.0
Dividends paid	-4.2	0.0	0.0	0.0	0.0	-1.7	-4.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	27.2	0.1	-11.0	-12.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	0.1	38.8	-19.8	-42.0	0.0	-1.7	-4.1
Change in liquid funds [1]+[2]+[3]	7.2	7.6	7.0	-17.7	-12.2	21.4	10.2
Effects of exchange-rate changes on cash	0.1	-0.6	0.1	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.5	40.6	47.7	30.2	18.0	39.4	49.6

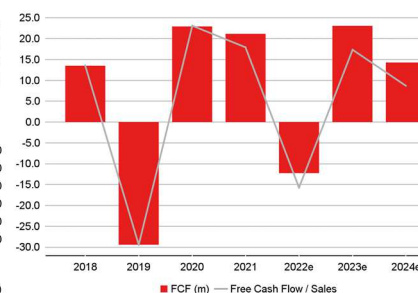
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	13.5	-29.4	22.9	21.2	-12.2	23.1	14.3
Free Cash Flow / Sales	4.9 %	-6.9 %	7.5 %	6.1 %	-3.2 %	5.9 %	3.5 %
Free Cash Flow Potential	-24.7	-6.3	3.3	18.4	21.1	28.5	29.1
Free Cash Flow / Net Profit	-43.9 %	84.7 %	-86.7 %	-1494.5 %	-253.7 %	178.7 %	108.2 %
Interest Received / Avg. Cash	0.0 %	2.1 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.2 %	16.1 %	6.8 %	7.1 %	8.7 %	8.7 %	8.7 %
Management of Funds							
Investment ratio	2.5 %	2.0 %	3.0 %	1.9 %	2.4 %	2.4 %	2.4 %
Maint. Capex / Sales	1.3 %	1.0 %	1.5 %	0.9 %	1.2 %	1.2 %	1.2 %
Capex / Dep	67.0 %	57.3 %	36.1 %	45.9 %	78.9 %	83.6 %	81.3 %
Avg. Working Capital / Sales	24.5 %	11.7 %	18.1 %	10.0 %	10.4 %	11.7 %	10.5 %
Trade Debtors / Trade Creditors	70.3 %	66.3 %	41.8 %	34.8 %	51.5 %	51.5 %	51.4 %
Inventory Turnover	2.6 x	2.1 x	1.8 x	1.9 x	2.1 x	2.2 x	2.2 x
Receivables collection period (days)	66	39	32	33	36	36	36
Payables payment period (days)	202	123	173	192	147	158	158
Cash conversion cycle (Days)	3	87	64	31	60	43	43

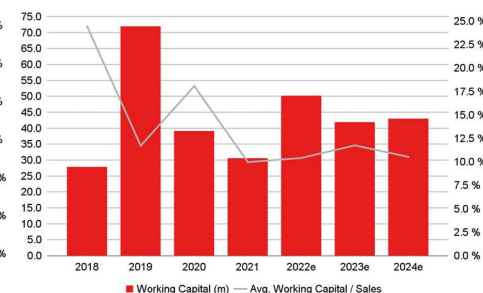
CAPEX and Cash Flow
in EUR m



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)
MAX Automation	5, 7	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2DA588.htm

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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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

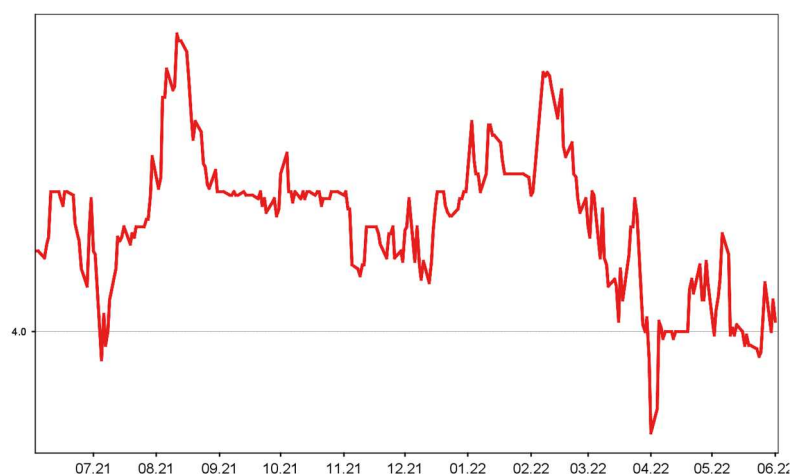
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	38	18
Sell	3	1
Rating suspended	2	1
Total	213	100

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	51	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY MAX AUTOMATION AS OF 02.06.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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