

Very solid Q2 results – order intake remains high

MAX reported very solid results for Q2. Backed by a strong order development in the recent quarters and a successful execution, revenues increased by 36% yoy to EUR 99.6m, which is a ~6% beat to our estimate of EUR 94m. Almost all segments had contributed to the very decent growth in Q2, which is an acceleration compared to Q1. More important is the EBITDA of EUR 7.7m (PAsE: EUR 6.1m) and the EBITDA margin of 7.8%, which represents the highest profitability level in recent past. Earnings driver was the improving operating development in all segments, despite still some losses in the non-core activities. As expected, the guidance for FY 2022e was confirmed. The order intake (+25% yoy to EUR 121m) remains on an elevated level, despite a tough comparison base, resulting in a high order backlog of EUR 326m. With a TP of EUR 5.40, we rate the shares a Buy.

MAX Automation SE - Review Q2 2022

EUR m	Actual			PAsE		PAsE		
	Q2 2022	Q2 2021	% yoy	Q2 2022e	Deviation	2022e	2023e	2024e
Order intake	120.7	96.2	25.4%	-	-	-	-	-
Revenues	99.6	73.4	35.6%	94.4	5.5%	408	423	444
EBITDA	7.7	2.4	217.9%	6.1	27.2%	28.3	38.6	41.1
EBITDA margin	7.8%	3.3%	445 BP	6.4%	132 BP	6.9%	9.1%	9.3%

Source: MAX Automation SE, FactSet, Pareto Securities Research

- For FY 2022e, MAX Automation guides revenues in the range of EUR 360m and EUR 420m (PAsE: EUR 408m). The EBITDA is expected to be in the range of EUR 23m and EUR 29m (PAsE: EUR 28m), including some one-off costs in conjunction with the closure of iNDAT.

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