

<b>Buy</b> <b>EUR 4.90</b> (EUR 5.40)  Price <b>EUR 4.01</b> Upside <b>22.2 %</b>	<b>Value Indicators:</b> EUR DCF: 4.86	<b>Warburg ESG Risk Score: 1.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 0.5 Market Liquidity Score: 0.0	<b>Description:</b> Cash flow-oriented financial and investment holding company
	<b>Market Snapshot:</b> EUR m Market cap: 165.4 No. of shares (m): 41.2 EV: 204.5 Freefloat MC: 67.9 Ø Trad. Vol. (30d): 21.73 th	<b>Shareholders:</b> Freefloat 41.03 % Günther-Gruppe 58.97 % LOYS 5.06 % BW-Versorgungsanstalt 4.99 % Wemer Weber 4.16 %	<b>Key Figures (WRe):</b> 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

## Strong operational development in Q2

<b>Stated Figures Q2/2022:</b> <table border="1"> <thead> <tr> <th>(EURm)</th> <th>Q2 22</th> <th>Q2 21</th> <th>YOY</th> <th>H1 22</th> <th>H1 21</th> <th>YOY</th> </tr> </thead> <tbody> <tr> <td>Order intake</td> <td>112,3</td> <td>73,6</td> <td>53%</td> <td>233,0</td> <td>169,8</td> <td>37%</td> </tr> <tr> <td>Sales</td> <td>99,6</td> <td>73,5</td> <td>36%</td> <td>190,7</td> <td>144,2</td> <td>32%</td> </tr> <tr> <td>EBITDA</td> <td>7,7</td> <td>3,6</td> <td>114%</td> <td>9,7</td> <td>6,0</td> <td>62%</td> </tr> <tr> <td>EBITDA margin</td> <td>7,7%</td> <td>4,9%</td> <td></td> <td>5,1%</td> <td>4,2%</td> <td></td> </tr> <tr> <td>Net income</td> <td>1,6</td> <td>-2,1</td> <td>n.m.</td> <td>-1,6</td> <td>-3,5</td> <td>n.m.</td> </tr> </tbody> </table>	(EURm)	Q2 22	Q2 21	YOY	H1 22	H1 21	YOY	Order intake	112,3	73,6	53%	233,0	169,8	37%	Sales	99,6	73,5	36%	190,7	144,2	32%	EBITDA	7,7	3,6	114%	9,7	6,0	62%	EBITDA margin	7,7%	4,9%		5,1%	4,2%		Net income	1,6	-2,1	n.m.	-1,6	-3,5	n.m.	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>As a result of the increase in WC of more than EUR 20m compared to the end of FY 21, FCF was a negative EUR 17.1m. Net financial debt increased from EUR 73.9m to EUR 93.9m.</li> <li>Post the capital increase versus the stake of Zeal Network and renegotiation of the credit agreement (volume EUR 190m), Max remains solidly financed.</li> </ul>
(EURm)	Q2 22	Q2 21	YOY	H1 22	H1 21	YOY																																					
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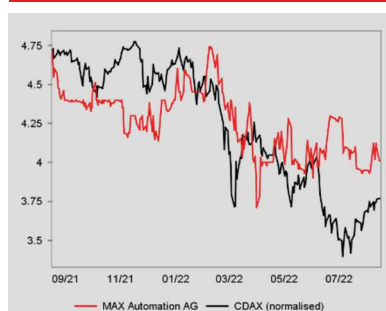
Q2 development was very solid despite the supply-chain constraints throughout the economy. Order intake jumped by more than 50% with good orders across the board, the only exemption being MA mirco, where larger project orders were delayed and are now expected for Q4 22e. MA micro still has a sufficiently high order backlog after two very strong years of order intake. The Q2 performance also stood out with respect to sales (+70%) and a jump in EBITDA margin from a level of 13-14% to 23% in Q2 as a favourable mix of projects is worked off.

Noteworthy too, is the development of NSM. Among others, Kronos is one of its customers. H1 22 order intake already came close to the FY 21e sales level. Elwema, which was a candidate for disposal, also generated good turnaround by quadrupling order intake after expanding the product offering into the field of electric cars and drives. Vecoplan, which accounted for a little more than one-third of group sales in FY 21 also showed sound development and returned to double-digit EBIT margins in Q2.

The liquidation of iNDAT continued according to plan. Q2 saw the booking of provisions for the liquidation and the final projects are being worked off. The hand-over of service contracts and guarantees have been decided and agreed with customers. In H1, the iNDAT loss amounted to EUR 6.9m and management is confident of staying within its FY 22 guidance for a loss around EUR 8m and meeting the timeline.

Max Automation reiterated its guidance for sales of between EUR 360-420m and EBITDA between EUR 23-29m. After the sound Q2, we see the company as well on track to meet this target. We make no changes to our sales and earnings forecast. However, our second step-up in the universe-wide increase in the risk-free rate reduces the price target from EUR 5.40 to EUR 4.90. We continue to view the stock a Buy.

At the beginning of August, the company granted an application for a court order to conduct a special audit in connection with the acquisition of AIM Group in 2013. This is related to a claim made in 2019 against members of the supervisory board at that time and several former board members in the amount of at least EUR 40m. The claim is basically that the purchase price paid by Max Automation for the AIM Group from Günther Group (which is today's largest shareholder) was too high. Max Automation will appeal against the resolution. While consuming management attention, we do not see any financial risk for shareholders apart from some costs for the audit.

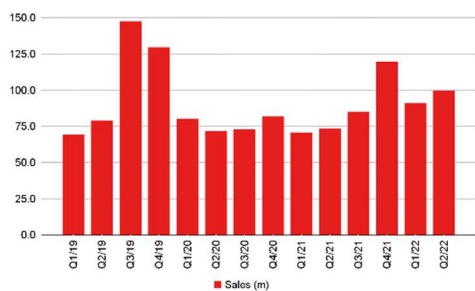


<b>Rel. Performance vs CDAX:</b>	
1 month:	-8.8 %
6 months:	1.5 %
Year to date:	9.8 %
Trailing 12 months:	3.6 %

**Company events:**  
03.11.22 Q3

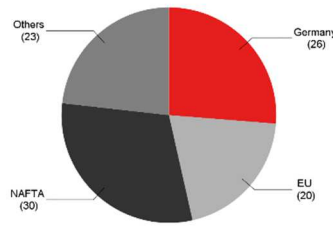
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	4.9 %	277.4	425.5	307.0	349.1	388.2	392.0	403.0
Change Sales yoy		-26.3 %	53.4 %	-27.8 %	13.7 %	11.2 %	1.0 %	2.8 %
Gross profit margin		53.5 %	46.2 %	52.9 %	51.3 %	53.2 %	56.2 %	56.0 %
<b>EBITDA</b>	15.2 %	24.1	-0.9	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 %
<b>EBIT</b>	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 %
<b>Net income</b>	-	-30.8	-34.7	-26.5	-1.4	4.8	12.9	13.2
<b>EPS</b>	-	-1.08	-1.18	-0.90	-0.05	0.13	0.31	0.32
<b>DPS</b>	-	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 %
<b>FCFPS</b>		0.48	-1.00	0.78	0.72	-0.33	0.56	0.35
<b>FCF / Market cap</b>		7.1 %	-21.7 %	21.5 %	16.4 %	-7.4 %	14.0 %	8.6 %
<b>EV / Sales</b>		0.9 x	0.6 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
<b>EV / EBITDA</b>		10.5 x	n.a.	34.1 x	7.9 x	7.3 x	4.8 x	4.4 x
<b>EV / EBIT adj.</b>		12.8 x	n.a.	n.a.	17.6 x	12.9 x	6.7 x	6.3 x
<b>P / E</b>		n.a.	n.a.	n.a.	n.a.	30.8 x	12.9 x	12.5 x
<b>FCF Potential Yield</b>		-9.8 %	-2.7 %	1.7 %	9.0 %	10.3 %	15.6 %	16.8 %
<b>Net Debt</b>		62.2	102.3	86.4	74.0	39.1	17.9	7.8
<b>ROCE (NOPAT)</b>		9.5 %	n.a.	n.a.	n.a.	9.1 %	15.2 %	16.2 %
<b>Guidance:</b>		Sales of EUR 360-420m, EBITDA of EUR 23-29m						

Sales development in EUR m



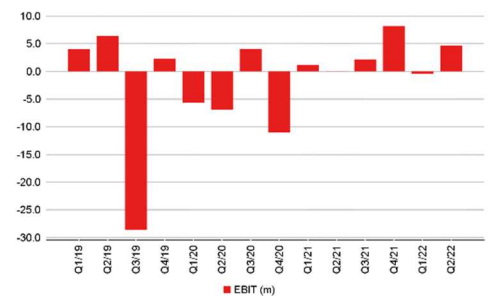
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

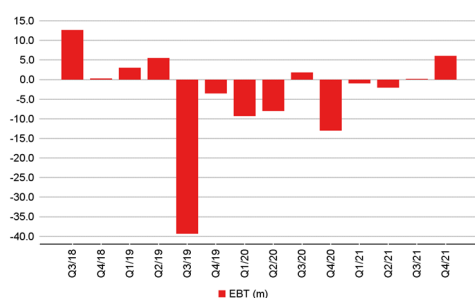
Company Background

- 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

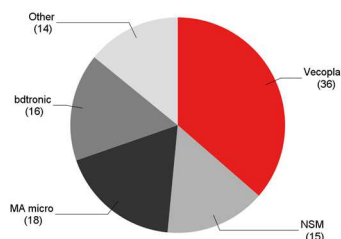
- Many of MAX are positioned as technologically leading providers in their respective markets, offering individual automation and process solutions.
- MAX focuses on the development and production of technologically complex components and systems solutions based on extensive, in-depth process know-how.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



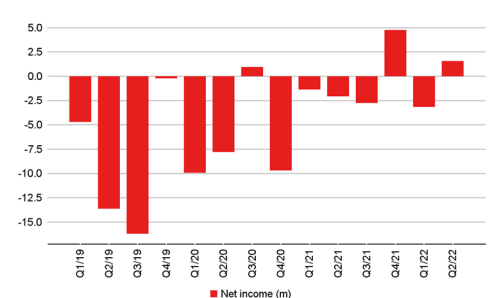
Source: Warburg Research

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	-10.0	22.0	13.0	12.3	11.8	11.2	10.6	10.1	9.5	9.0	8.5	7.9	7.4	104
share of PVs	11.02 %			43.34 %										45.63 %

### 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	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.50
		Others	1.40
<b>WACC</b>	<b>9.40 %</b>	<b>Beta</b>	<b>1.42</b>

### Valuation (m)

Present values 2034e	123		
Terminal Value	104		
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
<b>Equity Value</b>	<b>200</b>	<b>Value per share (EUR)</b>	<b>4.85</b>

### 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
1.63	10.4 %	3.98	4.03	4.09	4.14	4.20	4.27	4.34	1.63	10.4 %	2.80	3.25	3.70	4.14	4.59	5.04	5.49
1.53	9.9 %	4.28	4.34	4.40	4.47	4.55	4.62	4.71	1.53	9.9 %	3.04	3.52	4.00	4.47	4.95	5.43	5.90
1.47	9.6 %	4.44	4.51	4.58	4.65	4.73	4.82	4.91	1.47	9.6 %	3.18	3.67	4.16	4.65	5.15	5.64	6.13
1.42	9.4 %	4.62	4.69	4.77	4.85	4.94	5.03	5.13	1.42	9.4 %	3.32	3.83	4.34	4.85	5.36	5.86	6.37
1.37	9.1 %	4.80	4.88	4.96	5.06	5.15	5.26	5.37	1.37	9.1 %	3.48	4.00	4.53	5.06	5.58	6.11	6.63
1.31	8.9 %	5.00	5.08	5.18	5.28	5.38	5.50	5.63	1.31	8.9 %	3.65	4.19	4.73	5.28	5.82	6.37	6.91
1.21	8.4 %	5.43	5.54	5.65	5.77	5.91	6.05	6.21	1.21	8.4 %	4.02	4.60	5.19	5.77	6.36	6.95	7.53

- 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	
<b>= Free Cash Flow Potential</b>	<b>-24.7</b>	<b>-6.3</b>	<b>3.3</b>	<b>18.4</b>	<b>21.1</b>	<b>28.5</b>	<b>29.1</b>	
FCF Potential Yield (on market EV)	-9.8 %	-2.7 %	1.7 %	9.0 %	10.3 %	15.6 %	16.8 %	
WACC	9.40 %	9.40 %	9.40 %	9.40 %	9.40 %	9.40 %	9.40 %	
<b>= Enterprise Value (EV)</b>	<b>252.9</b>	<b>238.0</b>	<b>193.1</b>	<b>203.4</b>	<b>204.5</b>	<b>183.3</b>	<b>173.1</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>35.2</b>	<b>195.3</b>	<b>224.7</b>	<b>303.7</b>	<b>310.1</b>	
- Net Debt (Cash)	73.1	73.1	73.1	73.1	38.2	17.0	6.8	
- 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	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>121.3</b>	<b>185.5</b>	<b>285.7</b>	<b>302.3</b>	
Number of shares, average	28.4	29.5	29.5	29.5	37.3	41.2	41.2	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.12</b>	<b>4.97</b>	<b>6.93</b>	<b>7.33</b>	
premium (-) / discount (+) in %					24.0 %	72.8 %	82.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.40 %	n.a.	n.a.	n.a.	1.79	3.18	5.15	5.51
	11.40 %	n.a.	n.a.	n.a.	2.11	3.54	5.64	6.01
	10.40 %	n.a.	n.a.	n.a.	2.48	3.97	6.22	6.61
WACC	<b>9.40 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.12</b>	<b>4.97</b>	<b>6.93</b>	<b>7.33</b>
	8.40 %	n.a.	n.a.	n.a.	3.50	5.15	7.80	8.23
	7.40 %	n.a.	n.a.	n.a.	4.22	5.97	8.92	9.36
	6.40 %	n.a.	n.a.	n.a.	5.16	7.05	10.38	10.86

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	1.47	1.69
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	7.3 x	4.8 x	4.4 x
EV / EBIT	18.7 x	n.a.	n.a.	17.6 x	12.9 x	6.7 x	6.3 x
EV / EBIT adj.*	12.8 x	n.a.	n.a.	17.6 x	12.9 x	6.7 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.	30.8 x	12.9 x	12.5 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	30.8 x	12.9 x	12.5 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 %	15.6 %	16.8 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>277.4</b>	<b>425.5</b>	<b>307.0</b>	<b>349.1</b>	<b>388.2</b>	<b>392.0</b>	<b>403.0</b>
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
<b>Total Sales</b>	<b>276.8</b>	<b>399.3</b>	<b>299.2</b>	<b>353.8</b>	<b>390.8</b>	<b>394.1</b>	<b>404.8</b>
Material expenses	128.4	202.7	136.9	174.7	184.4	173.7	178.9
<b>Gross profit</b>	<b>148.4</b>	<b>196.6</b>	<b>162.3</b>	<b>179.1</b>	<b>206.4</b>	<b>220.4</b>	<b>225.9</b>
<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
<b>EBITDA</b>	<b>24.1</b>	<b>-0.9</b>	<b>5.7</b>	<b>25.7</b>	<b>27.8</b>	<b>38.6</b>	<b>39.3</b>
<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
<b>EBITA</b>	<b>19.7</b>	<b>-5.2</b>	<b>1.1</b>	<b>20.4</b>	<b>22.0</b>	<b>32.7</b>	<b>33.2</b>
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
<b>EBIT</b>	<b>13.6</b>	<b>-15.8</b>	<b>-19.5</b>	<b>11.6</b>	<b>15.8</b>	<b>27.2</b>	<b>27.6</b>
<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>
<b>EBIT adj.</b>	<b>19.7</b>	<b>-15.8</b>	<b>-19.5</b>	<b>11.6</b>	<b>15.8</b>	<b>27.2</b>	<b>27.6</b>
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
<b>EBT</b>	<b>9.6</b>	<b>-34.3</b>	<b>-28.5</b>	<b>3.2</b>	<b>6.8</b>	<b>18.2</b>	<b>18.6</b>
<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
<b>Net income from continuing operations</b>	<b>11.5</b>	<b>-35.5</b>	<b>-26.3</b>	<b>-0.9</b>	<b>4.8</b>	<b>12.9</b>	<b>13.2</b>
Income from discontinued operations (net of tax)	-47.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-35.6</b>	<b>-35.5</b>	<b>-26.3</b>	<b>-0.9</b>	<b>4.8</b>	<b>12.9</b>	<b>13.2</b>
Minority interest	-4.8	-0.7	0.1	0.5	0.0	0.0	0.0
<b>Net income</b>	<b>-30.8</b>	<b>-34.7</b>	<b>-26.5</b>	<b>-1.4</b>	<b>4.8</b>	<b>12.9</b>	<b>13.2</b>
<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	37.3	41.2	41.2
<b>EPS</b>	<b>-1.08</b>	<b>-1.18</b>	<b>-0.90</b>	<b>-0.05</b>	<b>0.13</b>	<b>0.31</b>	<b>0.32</b>
EPS adj.	-1.08	-1.18	-0.90	-0.05	0.13	0.31	0.32

\*Adjustments made for:

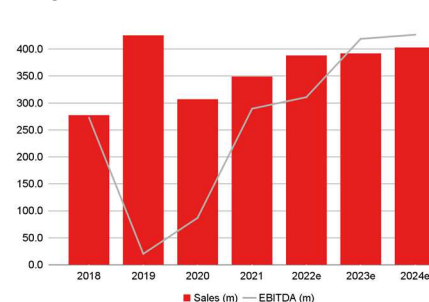
**Guidance: Sales of EUR 360-420m, EBITDA of EUR 23-29m**

## 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 %	38.6 %	31.9 %	46.9 %
Sales per Employee	158,414	234,300	184,829	210,161	233,715	236,002	242,625

### Sales, EBITDA

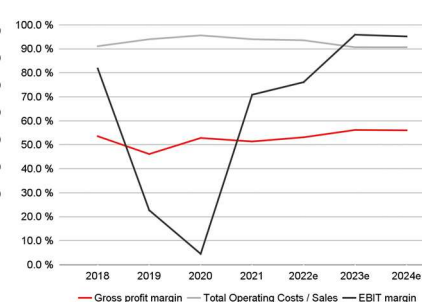
in EUR m



Source: Warburg Research

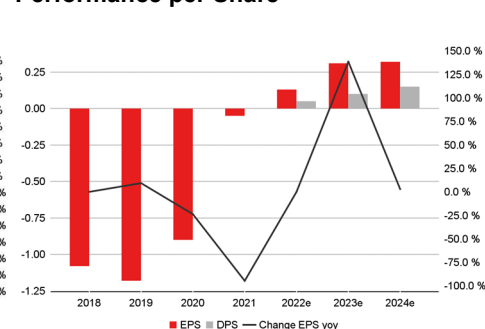
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

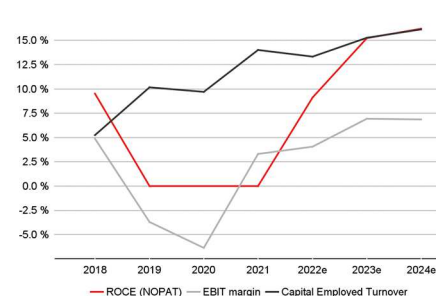
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>81.5</b>	<b>113.5</b>	<b>108.9</b>	<b>105.1</b>	<b>102.6</b>	<b>100.7</b>	<b>98.5</b>
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	65.1	86.3	96.5
Other short-term assets	152.2	37.9	21.3	20.2	20.2	20.2	20.2
<b>Current assets</b>	<b>282.9</b>	<b>218.9</b>	<b>172.9</b>	<b>172.7</b>	<b>209.9</b>	<b>223.6</b>	<b>237.0</b>
<b>Total Assets</b>	<b>364.4</b>	<b>332.4</b>	<b>281.8</b>	<b>277.8</b>	<b>312.5</b>	<b>324.3</b>	<b>335.5</b>
<b>Liabilities and shareholders' equity</b>							
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	40.0	49.1
Other equity components	-0.1	-16.0	-33.0	-32.8	14.4	14.4	14.4
Shareholders' equity	96.1	67.9	39.5	39.8	91.8	102.8	111.9
Minority interest	-4.5	0.0	0.4	0.8	0.8	0.8	0.8
<b>Total equity</b>	<b>91.6</b>	<b>67.9</b>	<b>39.9</b>	<b>40.6</b>	<b>92.6</b>	<b>103.6</b>	<b>112.7</b>
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
<b>Liabilities</b>	<b>272.8</b>	<b>264.5</b>	<b>241.9</b>	<b>237.2</b>	<b>219.9</b>	<b>220.7</b>	<b>222.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>364.4</b>	<b>332.4</b>	<b>281.8</b>	<b>277.8</b>	<b>312.5</b>	<b>324.3</b>	<b>335.5</b>

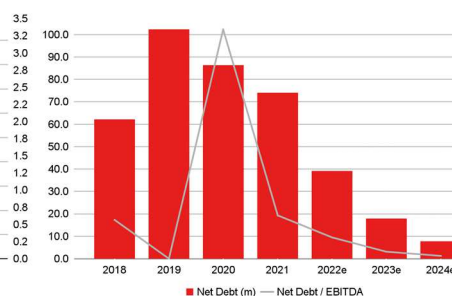
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %	13.3 %	12.3 %
Adj. ROE	-26.2 %	-42.4 %	-49.3 %	-3.6 %	7.3 %	13.3 %	12.3 %
<b>Balance sheet quality</b>							
Net Debt	62.2	102.3	86.4	74.0	39.1	17.9	7.8
Net Financial Debt	61.2	101.2	85.3	73.1	38.2	17.0	6.8
Net Gearing	67.9 %	150.7 %	216.4 %	182.4 %	42.3 %	17.3 %	6.9 %
Net Fin. Debt / EBITDA	254.5 %	n.a.	1507.7 %	284.2 %	137.2 %	44.0 %	17.3 %
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

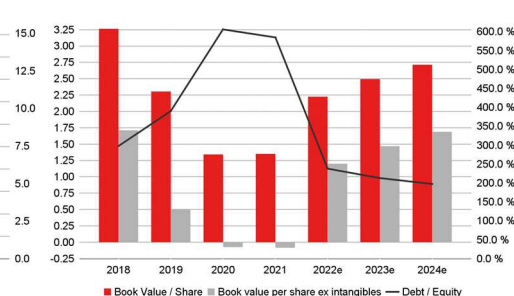
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

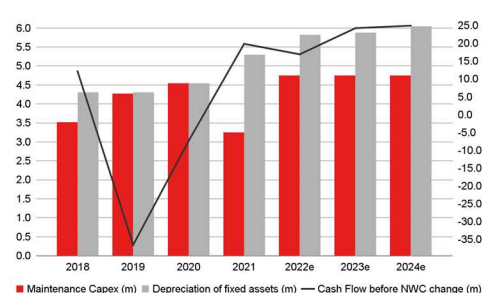
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-35.6	-35.5	-26.3	-0.9	4.8	12.9	13.2
Depreciation of fixed assets	4.3	4.3	4.5	5.3	5.8	5.9	6.0
Amortisation of goodwill	0.0	2.7	7.6	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.2	7.9	13.0	8.9	6.2	5.5	5.6
Increase/decrease in long-term provisions	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
<b>Cash Flow before NWC change</b>	<b>12.1</b>	<b>-36.5</b>	<b>-7.2</b>	<b>19.8</b>	<b>16.9</b>	<b>24.3</b>	<b>24.9</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>20.5</b>	<b>-20.9</b>	<b>32.0</b>	<b>27.7</b>	<b>-2.7</b>	<b>32.6</b>	<b>23.8</b>
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	47.0	0.0	0.0
Income from asset disposals	-6.4	-1.7	3.8	3.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-13.5</b>	<b>-10.3</b>	<b>-5.2</b>	<b>-3.3</b>	<b>-56.5</b>	<b>-9.5</b>	<b>-9.5</b>
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	-1.9	-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	47.3	0.0	0.0
Other	27.2	0.1	-11.0	-12.3	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.1</b>	<b>38.8</b>	<b>-19.8</b>	<b>-42.0</b>	<b>47.3</b>	<b>-1.9</b>	<b>-4.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.2</b>	<b>7.6</b>	<b>7.0</b>	<b>-17.7</b>	<b>-12.0</b>	<b>21.2</b>	<b>10.2</b>
Effects of exchange-rate changes on cash	0.1	-0.6	0.1	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>33.5</b>	<b>40.6</b>	<b>47.7</b>	<b>30.2</b>	<b>18.2</b>	<b>39.4</b>	<b>49.6</b>

## Financial Ratios

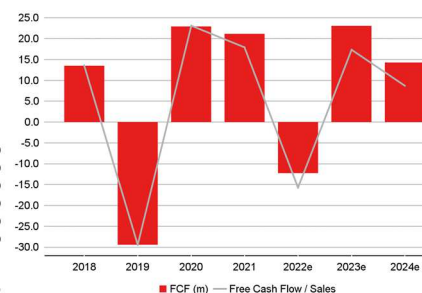
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	13.5	-29.4	22.9	21.2	-12.2	23.1	14.3
Free Cash Flow / Sales	4.9 %	-6.9 %	7.5 %	6.1 %	-3.2 %	5.9 %	3.5 %
Free Cash Flow Potential	-24.7	-6.3	3.3	18.4	21.1	28.5	29.1
Free Cash Flow / Net Profit	-43.9 %	84.7 %	-86.7 %	-1494.5 %	-253.7 %	178.7 %	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 %
<b>Management of Funds</b>							
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

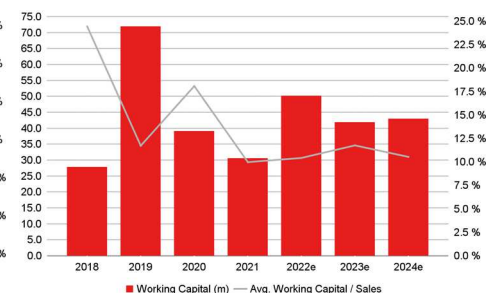
in EUR m



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

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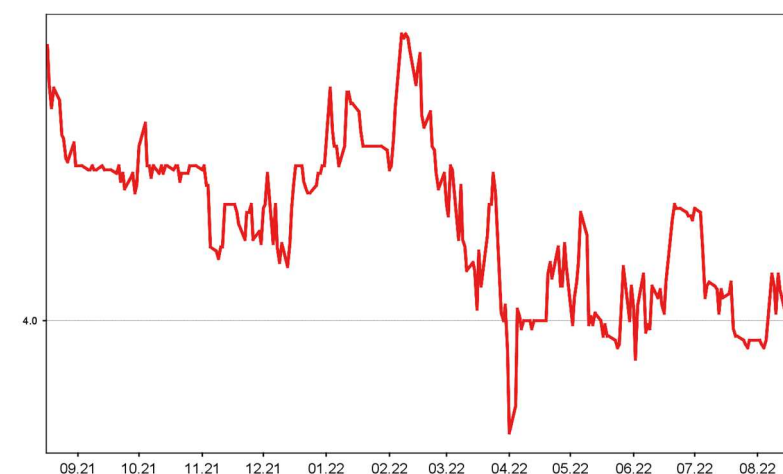
Rating	Number of stocks	% of Universe
Buy	162	75
Hold	46	21
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

## 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	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY MAX AUTOMATION AS OF 16.08.2022



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.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Thor Höfs** +49 40 309537-255  
Software, IT thoefs@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com