

## Stellar Q3-EBITDA development and guidance increase

MAX Automation reported preliminary results for Q3, which show a continued strong growth. Backed by the high demand in recent quarters, Q3 revenues increased by 26% yoy to EUR 107m and thus achieved our estimate. Particularly convincing and clearly above our expectation was the EBITDA of EUR 13.6m (PAsE: EUR 9.4m). The achieved EBITDA margin of 12.7% is the highest level in recent past and reflects the group's profitability potential if all portfolio companies contribute positively to the earnings and no more loss-making unit are burdening. We believe that the earnings and margin development in Q3 has also benefited from price increases. Backed by the strong Q3 performance, MAX Automation has increased its FY 2022e revenue and EBITDA guidance by c.8% and c.23% on average. The very sound Q3 development and the guidance increase show how balanced the company's portfolio is. In addition, MAX Automation is benefiting from a high demand for sustainable solutions such as recycling and e-mobility. We will upgrade our estimates. With a TP of EUR 5.4, we rate the shares a Buy.

### MAX Automation SE - Review Q3 2022

EUR m	Q3 2022	Actual		PAsE		2022e	PAsE 2023e	2024e
		Q3 2021	% yoy	Q3 2022e	Deviation			
Revenues	107.4	85.1	26.2%	106.8	0.6%	408	423	444
EBITDA	13.6	4.6	198.7%	9.4	45.2%	28.3	38.6	41.1
EBITDA margin	12.7%	5.4%	733 BP	8.8%	390 BP	6.9%	9.1%	9.3%

Source: MAX Automation SE, FactSet, Pareto Securities Research

- For FY 2022e, MAX Automation now expects group revenues in the range of EUR 400m to EUR 440m (prev. EUR 360m to EUR 420m) and an operating EBITDA of EUR 30m to EUR 34m (prev. EUR 23m to EUR 29m).
- The new guidance ranges are in the midpoints c.3% and c.13% above our FY 2022e estimates.
- The final Q3 results are due on 3 November.

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