

## Solid year-end finish, cautious 2024e guidance

MAX reported solid figures for Q4 that were in line with the company's full year guidance. On group level (incl. discontinued MA micro) Q4 revenues increased by 3% yoy to EUR 116.7m, which is a beat of 9.5% to our estimate of EUR 106.6m. Backed by the topline development and significantly lower losses from discontinued operations, operating EBITDA improved to EUR 6.2m (PAsE: EUR 3.6m). Burdened by the ongoing uncertainties regarding the overall economic development, the order intake continued to decline and ended up in the full year with EUR 341m (-15.7% yoy). The guidance for FY 2024e, which is based on continued operations level, is somewhat cautious as expected. From today's perspective, we do not see any reason to adjust our estimates on comparable level. With a TP of EUR 7, we continue to rate the shares a Buy.

### MAX Automation SE - Review Q4 2023

EURm	Actual			PAsE		PAsE		
	Q4 2023	Q4 2022	% yoy	Q4 2023e	Deviation	2023	2024e	2025e
Revenues	116.7	113.1	3.2%	106.6	9.5%	443	455	477
EBITDA	6.2	1.5	316.3%	3.6	74.8%	43.2	41.7	44.5
EBITDA margin	5.3%	1.3%	400 BP	3.3%	199 BP	9.7%	9.2%	9.3%

Source: MAX Automation SE, Pareto Securities Research

- Group revenues (incl. discontinued MA micro) in FY 2023 amounted to EUR 443m (guidance of EUR 410m to EUR 470m, PAsE: EUR 433m). The operating EBITDA improved to EUR 43.2m (guidance of EUR 38m to EUR 44m, PAsE: EUR 40.5m).
- Order intake for the continued business declined in the full year by 15.7% yoy to EUR 341m, implying a book-to-bill ratio of 0.85x. The order backlog per end of 2023 was at EUR 206m (2022: EUR 261m).
- For FY 2024e MAX guides on continued operations level revenues in the range of EUR 390m to EUR 450m (2023: EUR 397m). The operating EBITDA is expected to be in the range of EUR 31m to EUR 38m (2023: EUR 34.6m). Adjusted by our estimates for the discontinued MA micro, we forecast revenues of EUR 407m and an operating EBITDA of EUR 35.3m.

Zafer Rüzgar

+49 69 58997 412, zafer.ruezgar@paretosec.com

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

For disclosures on relevant definitions, methods, risks, potential conflicts of interests etc. and disclaimers please see [www.paretosec.com](http://www.paretosec.com). Investment Recommendations should be reviewed in conjunction with the information therein. When distributed in the US: This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to equity/debt research reports prepared for retail investors. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to Directive 2014/65/EU Article 24 (7)(8) and Commission Delegated Directive 2017/593.