

<b>Buy</b>  <b>EUR 7.10</b> (EUR 7.20)  <b>Price</b> EUR 5.72 <b>Upside</b> 24.1 %	<b>Value Indicators:</b> EUR DCF: 6.40 FCF-Value Potential: 7.87	<b>Warburg ESG Risk Score: 2.3</b> <b>ESG Score (MSCI based): 3.0</b> Balance Sheet Score: 3.5 Market Liquidity Score: 0.5	<b>Description:</b> Cash flow-oriented financial and investment holding company
	<b>Market Snapshot:</b> EUR m Market cap: 235.9 No. of shares (m): 41.2 EV: 327.3 Freefloat MC: 96.8 Ø Trad. Vol. (30d): 28.24 th	<b>Shareholders:</b> Freefloat 41.03 % Günther-Gruppe 58.97 % LOYS 10.00 % Werner Weber 4.16 % LBBW 3.57 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.4 Price / Book: 2.0 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 3.2 x Net Debt / EBITDA: 3.2 x

## MA micro divestment ongoing; FY 24 outlook progressive

### Stated Figures Q4/2023:

(EURm)	FY 23a	FY 22a	YOY
Order intake	341,2	404,8	-16%
Sales	349,1	342,7	2%
Sales ex IFRS 5	443,1	409,2	8%
EBITDA	34,6	29,4	18%
EBITDA margin	9,9%	8,6%	
EBITDA ex IFRS5	43,2	32,7	32%
EBITDA margin	9,7%	8,0%	
Net income	15,2	15,0	1%

### Comment on Figures:

- MA micro and Indat are shown as discontinued operations under IFRS 5 for FY 23e. For comparison, we also show figures including these operations. MA micro is far larger.
- The transfer to discontinued operations also had a negative impact on the tax rate as MA micro had tax-loss carry-forwards.
- FY 23e saw the amortization of goodwill at NSM in the scope of EUR 5m
- The impact of share-price movements on the valuation of the stake in Zeal Networks amounted to EUR 6.6m and was directly booked against equity.

The final quarter was mixed for Max Automation. Order intake in Q4 was comparatively weak as some orders at bdtronic were pushed out to FY 24, leading to a Q4 yoy drop of 62% but, at the same time, FY 23 orders at bdtronic rose by 11% to a record triple-digit level. Nevertheless, a more general reluctance to finalize tenders in the current economic environment led to the rather muted book-to-bill ratio of 0.86x.

Sales and EBITDA development were positive, with bdtronic and Elwema the strongest drivers. MA micro, which is now shown as discontinued operations as the disposal process has been initiated, showed weaker development and is facing a challenging FY 24e as larger orders are still being pushed out. Nevertheless, its EBITDA margin remained at 20%, despite a double-digit drop in sales.

The larger picture at Max Automation remains unchanged. Despite the positive FCF, net debt increased yoy as it was impacted by IFRS 5 and continues to limit the flexibility with respect to portfolio acquisitions. The successful sale of MA micro would offer several strategic options. The company did not provide an update on the ongoing process and the current market for MA micro is unlikely to put pressure on possible buyers. Sound operational development is likely to continue for the remainder of the portfolio. FY 24 outlook is progressive and implies that some projects have been signed or are near signing.

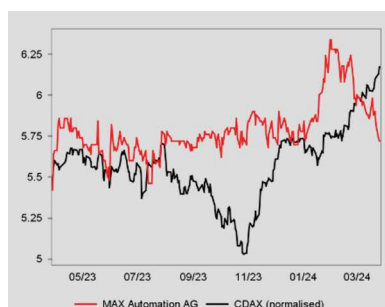
We remain at Buy with a slight change from EUR 7.20 to EUR 7.10 in our PT, which is an average of DCF and FCF value indicators.

### Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
<b>Sales</b>	434.9	-11.0 %	492.8	-14.1 %	n.a.	n.m.
<b>EBITDA</b>	44.8	-23.1 %	54.2	-28.7 %	n.a.	n.m.
<b>EBIT</b>	32.2	-27.8 %	39.9	-33.9 %	n.a.	n.m.
<b>EPS</b>	0.45	-15.6 %	0.56	-12.5 %	n.a.	n.m.

### Comment on Changes:

- Changes in the forecast stem mainly from the treatment of MA micro as discontinued. We raised expectations for bdtronic and Elwema but reduced them for NSM.
- We accounted for MA micro in our DCF and FCF value model using FY 24 FCF forecasts and current WACC as part of investments.



### Rel. Performance vs CDAX:

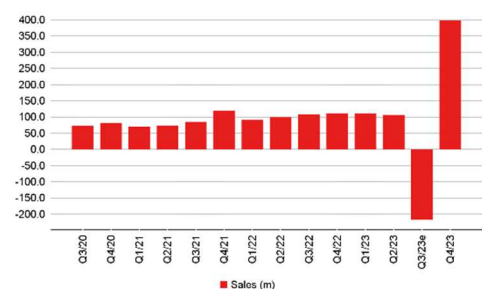
1 month:	-8.1 %
6 months:	-17.0 %
Year to date:	-8.7 %
Trailing 12 months:	-8.0 %

### Company events:

14.05.24	Q1
30.05.24	AGM
02.08.24	Q2
08.11.24	Q3

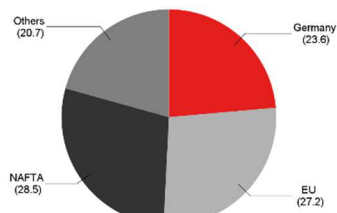
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	3.8 %	307.0	349.1	409.2	397.4	387.0	423.5	445.0
Change Sales yoy		-27.8 %	13.7 %	17.2 %	-2.9 %	-2.6 %	9.4 %	5.1 %
Gross profit margin		52.9 %	51.3 %	52.3 %	52.1 %	53.9 %	53.5 %	53.6 %
<b>EBITDA</b>	6.5 %	5.7	25.7	32.7	34.6	34.5	38.6	41.7
Margin		1.8 %	7.4 %	8.0 %	8.7 %	8.9 %	9.1 %	9.4 %
<b>EBIT</b>	14.6 %	-19.5	11.6	22.0	19.2	23.3	26.4	28.8
Margin		-6.3 %	3.3 %	5.4 %	4.8 %	6.0 %	6.2 %	6.5 %
<b>Net income</b>	16.0 %	-26.5	-1.4	14.7	15.2	15.7	20.0	23.7
<b>EPS</b>	15.5 %	-0.90	-0.05	0.39	0.37	0.38	0.49	0.57
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.05	0.10	0.10
Dividend Yield		n.a.	n.a.	n.a.	n.a.	0.9 %	1.7 %	1.7 %
<b>FCFPS</b>		0.78	0.72	-0.32	0.16	0.48	0.47	0.65
<b>FCF / Market cap</b>		21.5 %	16.4 %	-7.4 %	2.8 %	8.4 %	8.2 %	11.4 %
<b>EV / Sales</b>		0.6 x	0.6 x	0.6 x	0.9 x	0.8 x	0.7 x	0.6 x
<b>EV / EBITDA</b>		34.1 x	7.9 x	7.9 x	9.8 x	9.5 x	8.0 x	6.9 x
<b>EV / EBIT adj.</b>		n.a.	17.6 x	11.8 x	13.9 x	14.1 x	11.8 x	10.0 x
<b>P / E</b>		n.a.	n.a.	11.2 x	15.1 x	15.1 x	11.7 x	10.0 x
<b>FCF Potential Yield</b>		1.7 %	9.0 %	10.5 %	9.8 %	8.6 %	10.7 %	12.9 %
<b>Net Debt</b>		86.4	74.0	96.3	109.5	91.3	74.1	51.3
<b>ROCE (NOPAT)</b>		n.a.	n.a.	13.5 %	4.7 %	7.4 %	8.5 %	9.3 %
<b>Guidance:</b>	Sales of EUR 390-450m, EBITDA of EUR 31-38m							

**Sales development**  
in EUR m



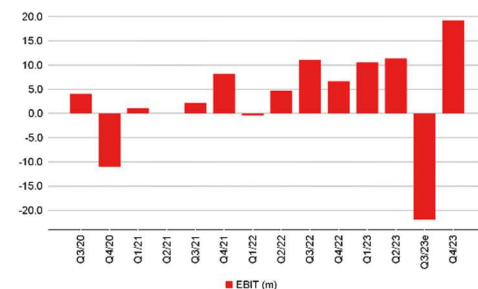
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

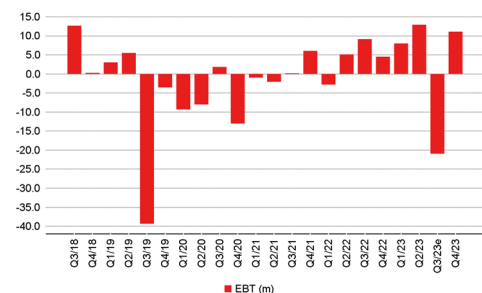
## Company Background

- 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

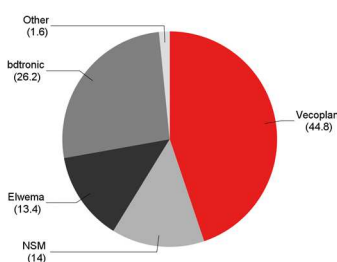
- Many of MAX are positioned as technologically leading providers in their respective markets, offering individual automation and process solutions.
- MAX focuses on the development and production of technologically complex components and systems solutions based on extensive, in-depth process know-how.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



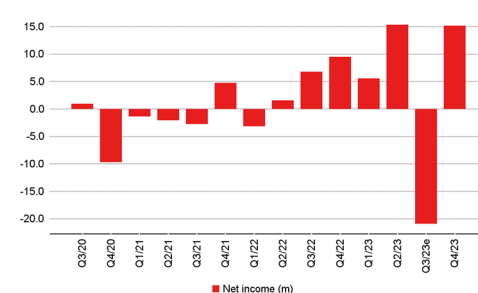
Source: Warburg Research

**Sales by segments**  
2023; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	397.4	387.0	423.5	445.0	462.8	480.1	496.9	513.1	528.8	543.9	558.5	572.4	585.8	2.0 %
Sales change	-2.9 %	-2.6 %	9.4 %	5.1 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	2.5 %	2.3 %	
EBIT	19.2	23.3	26.4	28.8	30.1	31.2	32.3	33.4	34.4	35.4	36.3	37.2	38.1	6.5 %
EBIT-margin	4.8 %	6.0 %	6.2 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Tax rate (EBT)	49.6 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	25
NOPAT	9.7	16.5	18.7	20.5	21.4	22.2	22.9	23.7	24.4	25.1	25.8	26.4	27.0	
Depreciation	15.4	11.2	12.3	12.9	13.4	13.9	14.4	14.9	15.3	15.8	16.2	16.6	17.0	113
in % of Sales	3.9 %	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	43.61 %
Change in Liquidity from														
- Working Capital	10.3	-2.4	3.5	0.2	3.3	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.5	39.80 %
- Capex	10.8	9.5	9.5	9.5	9.3	9.6	9.9	10.3	10.6	10.9	11.2	11.4	11.7	
Capex in % of Sales	2.7 %	2.5 %	2.2 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	16.59 %
- Other	0.0	4.5	4.5	4.5	5.1	5.3	5.5	5.6	5.8	6.0	6.1	6.3	6.4	
Free Cash Flow (WACC Model)	3.9	16.1	13.5	19.2	17.1	18.0	18.8	19.6	20.4	21.2	21.9	22.7	23.4	
PV of FCF	0.0	15.5	11.9	15.5	12.6	12.1	11.6	11.1	10.6	10.0	9.5	9.0	8.5	
share of PVs	16.59 %			39.80 %										

## 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	1.30
Risk free rate	2.75 %	Transparency	1.50
		Others	1.40
<b>WACC</b>	<b>9.30 %</b>	<b>Beta</b>	<b>1.40</b>

## Valuation (m)

Present values 2035e	146		
Terminal Value	113		
Financial liabilities	132		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	115		
Liquidity	23	No. of shares (m)	41.2
<b>Equity Value</b>	<b>264</b>	<b>Value per share (EUR)</b>	<b>6.39</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.61	10.3 %	5.45	5.51	5.57	5.63	5.70	5.77	5.84	1.61	10.3 %	4.14	4.64	5.13	5.63	6.13	6.62	7.12
1.51	9.8 %	5.77	5.84	5.91	5.99	6.07	6.15	6.24	1.51	9.8 %	4.40	4.93	5.46	5.99	6.51	7.04	7.57
1.45	9.6 %	5.95	6.02	6.10	6.18	6.27	6.36	6.47	1.45	9.6 %	4.55	5.09	5.64	6.18	6.73	7.27	7.82
1.40	9.3 %	6.14	6.22	6.30	6.39	6.49	6.59	6.71	1.40	9.3 %	4.70	5.27	5.83	6.39	6.96	7.52	8.08
1.35	9.1 %	6.34	6.43	6.52	6.62	6.73	6.84	6.96	1.35	9.1 %	4.87	5.45	6.03	6.62	7.20	7.79	8.37
1.29	8.8 %	6.55	6.65	6.75	6.86	6.98	7.11	7.25	1.29	8.8 %	5.05	5.65	6.26	6.86	7.46	8.07	8.67
1.19	8.3 %	7.02	7.14	7.27	7.40	7.55	7.71	7.88	1.19	8.3 %	5.44	6.10	6.75	7.40	8.05	8.71	9.36

- The Beta reflects the cyclicality of the business.
- IFRS 16 depreciation is adjusted in "others"
- 1.27m Zeal Network shares shown in market value of investments
- MA micro is shown in market value of investments using FY 24 FCF and WACC using perpetuity method

## 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	-26.3	-0.9	15.0	15.2	15.7	20.0	23.7	
+ Depreciation + Amortisation	25.1	14.2	10.8	15.4	11.2	12.3	12.9	
- Net Interest Income	-9.0	-8.3	-6.0	-8.1	-10.4	-10.1	-9.8	
- Maintenance Capex	4.5	3.3	4.6	5.4	4.8	4.8	4.8	
+ Other	0.0	0.0	0.0	0.0	-4.5	-4.5	-4.5	
<b>= Free Cash Flow Potential</b>	<b>3.3</b>	<b>18.4</b>	<b>27.1</b>	<b>33.2</b>	<b>28.0</b>	<b>33.2</b>	<b>37.2</b>	
FCF Potential Yield (on market EV)	1.7 %	9.0 %	10.5 %	9.8 %	8.6 %	10.7 %	12.9 %	
WACC	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	
<b>= Enterprise Value (EV)</b>	<b>193.1</b>	<b>203.4</b>	<b>259.0</b>	<b>339.3</b>	<b>327.3</b>	<b>310.0</b>	<b>287.2</b>	
<b>= Fair Enterprise Value</b>	<b>35.6</b>	<b>197.3</b>	<b>291.1</b>	<b>357.3</b>	<b>301.3</b>	<b>356.4</b>	<b>399.4</b>	
- Net Debt (Cash)	109.0	109.0	109.0	109.0	90.8	73.6	50.8	
- Pension Liabilities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
- 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	114.6	114.6	114.6	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>87.8</b>	<b>181.6</b>	<b>247.8</b>	<b>324.6</b>	<b>396.9</b>	<b>462.7</b>	
Number of shares, average	29.5	29.5	37.3	41.2	41.2	41.2	41.2	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>2.98</b>	<b>4.87</b>	<b>6.01</b>	<b>7.87</b>	<b>9.62</b>	<b>11.22</b>	
premium (-) / discount (+) in %					37.6 %	68.2 %	96.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	12.30 %	n.a.	0.96	2.68	3.90	6.09	7.52	8.86
	11.30 %	n.a.	1.28	3.15	4.47	6.58	8.09	9.50
	10.30 %	n.a.	1.66	3.72	5.17	7.16	8.78	10.28
	<b>9.30 %</b>	<b>n.a.</b>	<b>2.98</b>	<b>4.87</b>	<b>6.01</b>	<b>7.87</b>	<b>9.62</b>	<b>11.22</b>
	8.30 %	n.a.	2.70	5.25	7.05	8.75	10.66	12.38
	7.30 %	n.a.	3.44	6.34	8.38	9.87	11.99	13.87
	6.30 %	n.a.	4.40	7.76	10.13	11.35	13.74	15.83

- The Beta reflects the cyclicity of the business.
- 1.27m Zeal Network shares shown in market value of investments

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.7 x	3.3 x	1.7 x	2.0 x	1.8 x	1.6 x	1.4 x
Book value per share ex intangibles	-0.07	-0.08	1.21	2.14	2.48	2.92	3.39
EV / Sales	0.6 x	0.6 x	0.6 x	0.9 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	34.1 x	7.9 x	7.9 x	9.8 x	9.5 x	8.0 x	6.9 x
EV / EBIT	n.a.	17.6 x	11.8 x	17.7 x	14.1 x	11.8 x	10.0 x
EV / EBIT adj.*	n.a.	17.6 x	11.8 x	13.9 x	14.1 x	11.8 x	10.0 x
P / FCF	4.7 x	6.1 x	n.a.	35.9 x	11.9 x	12.2 x	8.8 x
P / E	n.a.	n.a.	11.2 x	15.1 x	15.1 x	11.7 x	10.0 x
P / E adj.*	n.a.	n.a.	11.2 x	11.4 x	15.1 x	11.7 x	10.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.9 %	1.7 %	1.7 %
FCF Potential Yield (on market EV)	1.7 %	9.0 %	10.5 %	9.8 %	8.6 %	10.7 %	12.9 %
*Adjustments made for: -							

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>307.0</b>	<b>349.1</b>	<b>409.2</b>	<b>397.4</b>	<b>387.0</b>	<b>423.5</b>	<b>445.0</b>
Change Sales yoy	-27.8 %	13.7 %	17.2 %	-2.9 %	-2.6 %	9.4 %	5.1 %
Increase / decrease in inventory	-10.0	3.6	21.6	7.8	6.6	4.8	4.9
Own work capitalised	2.2	1.2	0.5	1.4	0.8	0.8	0.8
<b>Total Sales</b>	<b>299.2</b>	<b>353.8</b>	<b>431.3</b>	<b>406.6</b>	<b>394.4</b>	<b>429.1</b>	<b>450.7</b>
Material expenses	136.9	174.7	217.3	199.5	185.8	202.4	212.3
<b>Gross profit</b>	<b>162.3</b>	<b>179.1</b>	<b>214.0</b>	<b>207.1</b>	<b>208.6</b>	<b>226.7</b>	<b>238.4</b>
<i>Gross profit margin</i>	<i>52.9 %</i>	<i>51.3 %</i>	<i>52.3 %</i>	<i>52.1 %</i>	<i>53.9 %</i>	<i>53.5 %</i>	<i>53.6 %</i>
Personnel expenses	121.2	122.5	133.7	122.4	127.7	136.4	144.2
Other operating income	14.1	19.8	10.7	6.7	7.7	8.0	8.9
Other operating expenses	49.6	50.7	58.2	56.9	54.2	59.7	61.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>5.7</b>	<b>25.7</b>	<b>32.7</b>	<b>34.6</b>	<b>34.5</b>	<b>38.6</b>	<b>41.7</b>
<i>Margin</i>	<i>1.8 %</i>	<i>7.4 %</i>	<i>8.0 %</i>	<i>8.7 %</i>	<i>8.9 %</i>	<i>9.1 %</i>	<i>9.4 %</i>
Depreciation of fixed assets	4.5	5.3	5.9	5.1	5.8	6.4	6.7
<b>EBITA</b>	<b>1.1</b>	<b>20.4</b>	<b>26.9</b>	<b>29.4</b>	<b>28.7</b>	<b>32.3</b>	<b>35.1</b>
Amortisation of intangible assets	13.0	8.9	4.9	5.1	5.4	5.9	6.2
Goodwill amortisation	7.6	0.0	0.0	5.2	0.0	0.0	0.0
<b>EBIT</b>	<b>-19.5</b>	<b>11.6</b>	<b>22.0</b>	<b>19.2</b>	<b>23.3</b>	<b>26.4</b>	<b>28.8</b>
<i>Margin</i>	<i>-6.3 %</i>	<i>3.3 %</i>	<i>5.4 %</i>	<i>4.8 %</i>	<i>6.0 %</i>	<i>6.2 %</i>	<i>6.5 %</i>
<b>EBIT adj.</b>	<b>-19.5</b>	<b>11.6</b>	<b>22.0</b>	<b>24.4</b>	<b>23.3</b>	<b>26.4</b>	<b>28.8</b>
Interest income	0.4	0.0	0.4	0.1	0.1	0.1	0.1
Interest expenses	9.4	8.3	9.1	12.8	13.5	13.2	12.9
Other financial income (loss)	0.0	0.0	2.7	4.6	3.0	3.0	3.0
<b>EBT</b>	<b>-28.5</b>	<b>3.2</b>	<b>16.0</b>	<b>11.1</b>	<b>12.9</b>	<b>16.3</b>	<b>19.0</b>
<i>Margin</i>	<i>-9.3 %</i>	<i>0.9 %</i>	<i>3.9 %</i>	<i>2.8 %</i>	<i>3.3 %</i>	<i>3.8 %</i>	<i>4.3 %</i>
Total taxes	-2.2	4.1	1.0	5.5	3.7	4.7	5.5
<b>Net income from continuing operations</b>	<b>-26.3</b>	<b>-0.9</b>	<b>15.0</b>	<b>5.6</b>	<b>9.1</b>	<b>11.5</b>	<b>13.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	9.6	6.5	8.5	10.2
<b>Net income before minorities</b>	<b>-26.3</b>	<b>-0.9</b>	<b>15.0</b>	<b>15.2</b>	<b>15.7</b>	<b>20.0</b>	<b>23.7</b>
Minority interest	0.1	0.5	0.3	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-26.5</b>	<b>-1.4</b>	<b>14.7</b>	<b>15.2</b>	<b>15.7</b>	<b>20.0</b>	<b>23.7</b>
<i>Margin</i>	<i>-8.6 %</i>	<i>-0.4 %</i>	<i>3.6 %</i>	<i>3.8 %</i>	<i>4.0 %</i>	<i>4.7 %</i>	<i>5.3 %</i>
Number of shares, average	29.5	29.5	37.3	41.2	41.2	41.2	41.2
<b>EPS</b>	<b>-0.90</b>	<b>-0.05</b>	<b>0.39</b>	<b>0.37</b>	<b>0.38</b>	<b>0.49</b>	<b>0.57</b>
EPS adj.	-0.90	-0.05	0.39	0.49	0.38	0.49	0.57

\*Adjustments made for:

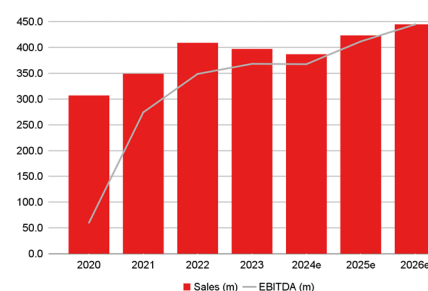
**Guidance: Sales of EUR 390-450m, EBITDA of EUR 31-38m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	95.6 %	94.0 %	97.4 %	93.6 %	93.0 %	92.2 %	91.9 %
Operating Leverage	-0.8 x	n.a.	5.2 x	4.4 x	-8.2 x	1.4 x	1.9 x
EBITDA / Interest expenses	0.6 x	3.1 x	3.6 x	2.7 x	2.6 x	2.9 x	3.2 x
Tax rate (EBT)	7.7 %	128.2 %	6.5 %	49.6 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	22.6 %	35.7 %	30.5 %
Sales per Employee	184,829	210,161	246,353	239,234	232,992	254,967	267,911

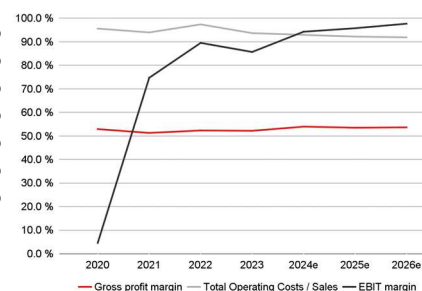
### Sales, EBITDA

in EUR m

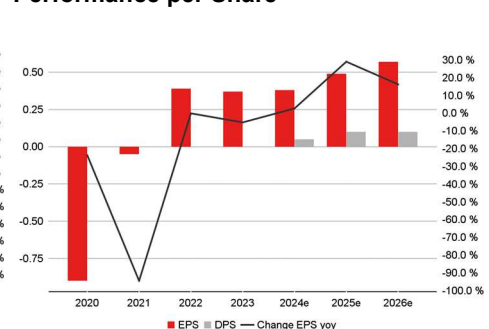


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

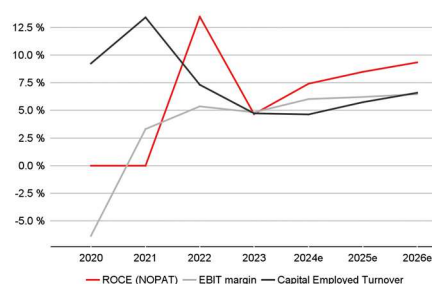
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	41.7	42.3	43.4	26.5	26.5	26.5	26.5
thereof other intangible assets	3.2	3.7	4.8	4.7	4.7	4.7	4.7
thereof Goodwill	38.6	38.6	38.6	21.7	21.7	21.7	21.7
Property, plant and equipment	44.1	43.2	46.1	50.7	50.9	50.5	49.9
Financial assets	8.3	7.1	42.6	47.4	47.4	47.4	47.4
Other long-term assets	14.8	12.5	11.1	11.3	9.4	7.0	4.2
<b>Fixed assets</b>	<b>108.9</b>	<b>105.1</b>	<b>143.2</b>	<b>135.9</b>	<b>134.1</b>	<b>131.4</b>	<b>127.9</b>
Inventories	76.8	90.4	131.8	122.7	120.9	128.3	130.9
Accounts receivable	27.1	31.9	40.1	49.8	46.7	51.1	53.6
Liquid assets	47.7	30.2	35.7	23.2	41.4	58.6	81.4
Other short-term assets	21.3	20.2	22.6	53.4	53.4	53.4	53.4
<b>Current assets</b>	<b>172.9</b>	<b>172.7</b>	<b>230.2</b>	<b>249.1</b>	<b>262.4</b>	<b>291.5</b>	<b>319.3</b>
<b>Total Assets</b>	<b>281.8</b>	<b>277.8</b>	<b>373.4</b>	<b>385.0</b>	<b>396.5</b>	<b>422.8</b>	<b>447.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	29.5	29.5	41.2	41.2	41.2	41.2	41.2
Capital reserve	18.9	18.9	55.6	55.6	55.6	55.6	55.6
Retained earnings	24.2	24.2	24.1	9.2	24.9	42.9	62.4
Other equity components	-33.0	-32.8	-27.7	8.8	7.2	7.2	7.2
Shareholders' equity	39.5	39.8	93.3	114.9	128.9	146.9	166.5
Minority interest	0.4	0.8	0.8	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>39.9</b>	<b>40.6</b>	<b>94.1</b>	<b>114.9</b>	<b>128.9</b>	<b>146.9</b>	<b>166.5</b>
Provisions	20.9	16.3	19.7	18.8	18.8	18.8	18.8
thereof provisions for pensions and similar obligations	1.1	0.9	0.6	0.5	0.5	0.5	0.5
Financial liabilities (total)	133.0	103.3	131.5	132.2	132.2	132.2	132.2
Short-term financial liabilities	0.8	86.3	0.5	0.6	0.6	0.6	0.6
Accounts payable	64.8	91.7	100.2	90.5	88.0	96.3	101.2
Other liabilities	23.2	25.9	27.9	28.7	28.7	28.7	28.7
<b>Liabilities</b>	<b>241.9</b>	<b>237.2</b>	<b>279.3</b>	<b>270.1</b>	<b>267.6</b>	<b>275.9</b>	<b>280.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>281.8</b>	<b>277.8</b>	<b>373.4</b>	<b>385.0</b>	<b>396.5</b>	<b>422.8</b>	<b>447.3</b>

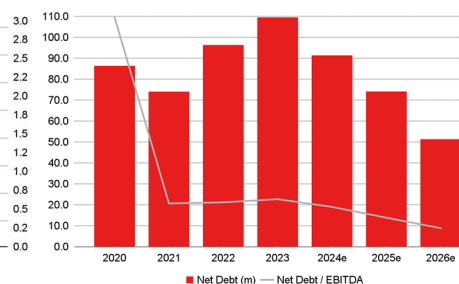
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.7 x	4.7 x	3.5 x	3.0 x	3.0 x	3.2 x	3.3 x
Capital Employed Turnover	2.4 x	3.0 x	2.1 x	1.8 x	1.8 x	1.9 x	2.0 x
ROA	-24.3 %	-1.3 %	10.3 %	11.2 %	11.7 %	15.2 %	18.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	13.5 %	4.7 %	7.4 %	8.5 %	9.3 %
ROE	-49.3 %	-3.6 %	22.1 %	14.6 %	12.9 %	14.5 %	15.1 %
Adj. ROE	-49.3 %	-3.6 %	22.1 %	19.6 %	12.9 %	14.5 %	15.1 %
<b>Balance sheet quality</b>							
Net Debt	86.4	74.0	96.3	109.5	91.3	74.1	51.3
Net Financial Debt	85.3	73.1	95.8	109.0	90.8	73.6	50.8
Net Gearing	216.4 %	182.4 %	102.4 %	95.3 %	70.9 %	50.4 %	30.8 %
Net Fin. Debt / EBITDA	1507.7 %	284.2 %	292.5 %	315.3 %	263.3 %	190.4 %	121.6 %
Book Value / Share	1.3	1.4	2.3	2.8	3.1	3.6	4.0
Book value per share ex intangibles	-0.1	-0.1	1.2	2.1	2.5	2.9	3.4

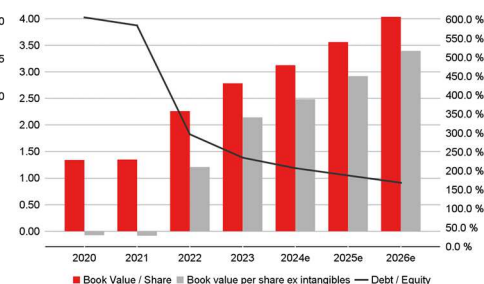
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

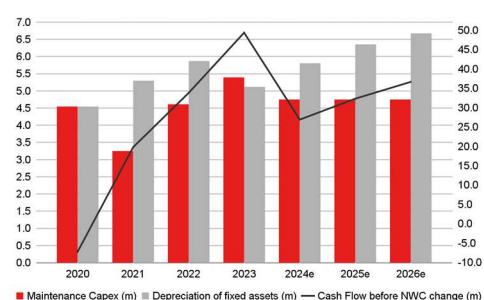
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-26.3	-0.9	15.0	15.2	15.7	20.0	23.7
Depreciation of fixed assets	4.5	5.3	5.9	5.1	5.8	6.4	6.7
Amortisation of goodwill	7.6	0.0	0.0	5.2	0.0	0.0	0.0
Amortisation of intangible assets	13.0	8.9	4.9	5.1	5.4	5.9	6.2
Increase/decrease in long-term provisions	0.0	-0.1	-0.4	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-6.0	6.7	8.5	18.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-7.2</b>	<b>19.8</b>	<b>33.8</b>	<b>49.3</b>	<b>26.9</b>	<b>32.3</b>	<b>36.6</b>
Increase / decrease in inventory	18.2	-13.5	-41.4	-7.3	1.8	-7.4	-2.6
Increase / decrease in accounts receivable	18.3	-4.8	-8.2	-12.8	3.1	-4.4	-2.5
Increase / decrease in accounts payable	-3.7	26.9	8.6	-22.1	-2.5	8.3	4.9
Increase / decrease in other working capital positions	6.4	-0.7	4.4	10.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	39.2	7.8	-36.7	-32.1	2.4	-3.5	-0.2
<b>Net cash provided by operating activities [1]</b>	<b>32.0</b>	<b>27.7</b>	<b>-2.9</b>	<b>17.2</b>	<b>29.3</b>	<b>28.8</b>	<b>36.4</b>
Investments in intangible assets	-3.1	-2.0	-1.7	-1.9	-3.5	-3.5	-3.5
Investments in property, plant and equipment	-6.0	-4.5	-7.5	-8.9	-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	0.1	0.0	0.0	0.0
Income from asset disposals	3.8	3.2	0.8	1.9	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.2</b>	<b>-3.3</b>	<b>-8.4</b>	<b>-9.1</b>	<b>-9.5</b>	<b>-9.5</b>	<b>-9.5</b>
Change in financial liabilities	-8.8	-29.8	28.2	4.4	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	-2.1	-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	47.3	0.0	0.0	0.0	0.0
Other	-11.0	-12.3	-59.2	-21.7	-5.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-19.8</b>	<b>-42.0</b>	<b>16.3</b>	<b>-17.3</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-4.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>7.0</b>	<b>-17.7</b>	<b>5.0</b>	<b>-9.1</b>	<b>14.8</b>	<b>17.2</b>	<b>22.8</b>
Effects of exchange-rate changes on cash	0.1	0.1	0.5	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>47.7</b>	<b>30.2</b>	<b>35.7</b>	<b>26.6</b>	<b>41.4</b>	<b>58.6</b>	<b>81.4</b>

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	22.9	21.2	-12.1	6.4	19.8	19.3	26.9
Free Cash Flow / Sales	7.5 %	6.1 %	-3.0 %	1.6 %	5.1 %	4.6 %	6.0 %
Free Cash Flow Potential	3.3	18.4	27.1	33.2	28.0	33.2	37.2
Free Cash Flow / Net Profit	-86.7 %	-1494.5 %	-82.2 %	42.2 %	126.1 %	96.4 %	113.5 %
Interest Received / Avg. Cash	0.8 %	0.0 %	1.3 %	0.4 %	0.3 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	6.8 %	7.1 %	7.7 %	9.7 %	10.2 %	10.0 %	9.8 %
<b>Management of Funds</b>							
Investment ratio	3.0 %	1.9 %	2.3 %	2.7 %	2.5 %	2.2 %	2.1 %
Maint. Capex / Sales	1.5 %	0.9 %	1.1 %	1.4 %	1.2 %	1.1 %	1.1 %
Capex / Dep	36.1 %	45.9 %	85.8 %	70.0 %	84.6 %	77.4 %	73.6 %
Avg. Working Capital / Sales	18.1 %	10.0 %	12.5 %	19.3 %	20.9 %	19.2 %	18.7 %
Trade Debtors / Trade Creditors	41.8 %	34.8 %	40.0 %	55.0 %	53.1 %	53.1 %	53.0 %
Inventory Turnover	1.8 x	1.9 x	1.6 x	1.6 x	1.5 x	1.6 x	1.6 x
Receivables collection period (days)	32	33	36	46	44	44	44
Payables payment period (days)	173	192	168	166	173	174	174
Cash conversion cycle (Days)	64	31	89	105	109	102	95

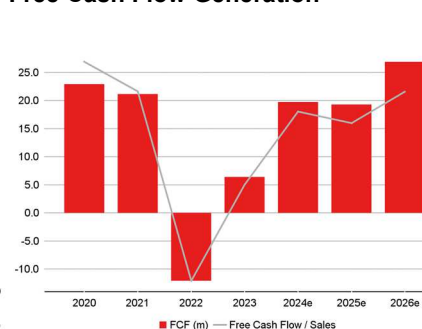
## CAPEX and Cash Flow

in EUR m



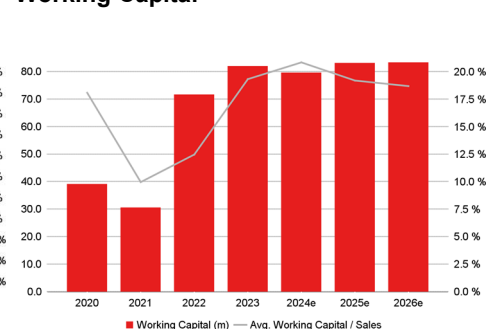
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



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	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2DA588.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2DA588.htm</a>

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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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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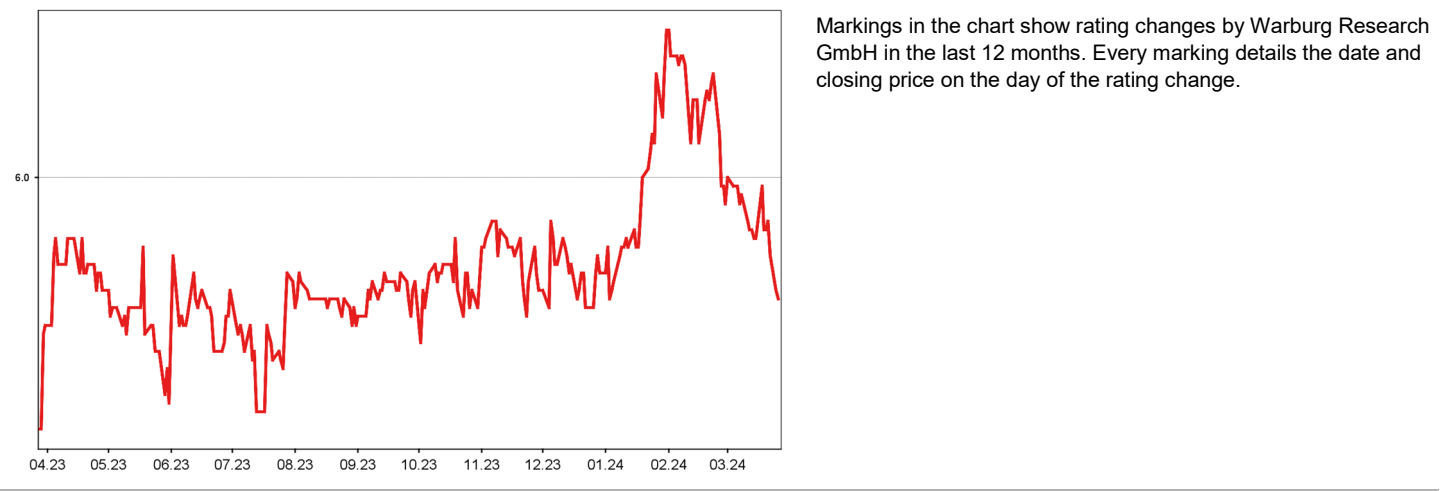
Rating	Number of stocks	% of Universe
Buy	149	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>210</b>	<b>100</b>

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	50	85
Hold	6	10
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>59</b>	<b>100</b>

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