

<p>Buy</p> <p>EUR 7.10</p> <p>Price EUR 6.18</p> <p>Upside 14.9 %</p>	<p>Value Indicators: EUR</p> <p>DCF: 6.40</p> <p>FCF-Value Potential: 7.87</p>	<p>Warburg ESG Risk Score: 2.3</p> <p>ESG Score (MSCI based): 3.0</p> <p>Balance Sheet Score: 3.5</p> <p>Market Liquidity Score: 0.5</p>	<p>Description:</p> <p>Cash flow-oriented financial and investment holding company</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 254.9</p> <p>No. of shares (m): 41.2</p> <p>EV: 346.2</p> <p>Freefloat MC: 104.6</p> <p>Ø Trad. Vol. (30d): 53.63 th</p>	<p>Shareholders:</p> <p>Freefloat 41.03 %</p> <p>Günther-Gruppe 58.97 %</p> <p>LOYS 10.00 %</p> <p>Werner Weber 4.16 %</p> <p>LBBW 3.57 %</p>	<p>Key Figures (WRE): 2024e</p> <p>Beta: 1.4</p> <p>Price / Book: 2.0 x</p> <p>Equity Ratio: 33 %</p> <p>Net Fin. Debt / EBITDA: 2.6 x</p> <p>Net Debt / EBITDA: 2.6 x</p>

Agreement on the sale of MA micro

Max Automation has announced the sale of MA micro automation to Hitachi Group for a price of between EUR 71.5m and EUR 76.5m. MA micro automation produces automated production lines for medical devices (e.g. pen injectors or contact lenses) and the Hitachi Group is a subsidiary of JR Automation Technologies LLC. The final selling price is dependent on the financial performance of MA micro in FY 24. The closing of the deal is expected in H2 24.

MA micro was able to substantially increase sales from EUR 46m in FY 20 to EUR 64m in FY 22. Likewise, EBITDA grew substantially and reached a level of EUR 11.2m, resulting in an EBITDA margin of 17.4%. Order intake, which is volatile and dependent on larger orders, was low in FY 22 and did not substantially improve in FY 23e. In turn, revenues contracted by more than 25% in FY 23 and EBITDA dropped to EUR 9.3m, but an EBITDA margin of 20% was still achieved. For FY 24, we estimate sales of around EUR 40m and EBITDA of around EUR 8m. Consequently, a selling price of EUR 74m at mid-range would mean an EV/EBITDA multiple that is slightly above 9x and slightly below 2x sales as we assume no substantial cash or debt levels at MA micro at the time of the sale. The selling price is less than the 10x FY 22 EBITDA, which were initially hoping for as an achievable selling price.

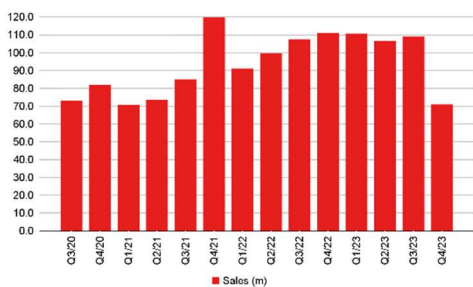
The selling price should roughly result in an equivalent cash-in. Given assets of around EUR 25m and liabilities of around EUR 15m for discontinued operations at the end of FY 23, we would expect the sale to lead to an extraordinary book gain in the scope of EUR 50m. The net financial debt excluding the 1.24m Zeal Network shares was around EUR 98m and resulted in a net debt/EBITDA of 2.8x based on FY 23 continued operations EBITDA. Max Automation wants to primarily use the proceeds to reduce debt levels. If the proceeds are fully used to reduce debt, the net debt/EBITDA multiple would drop to well below 1x. A reduction in the net financial debt would also lead to lower financing costs in absolute terms and probably in lower rates as well, as the syndicated loan is up for prolongation in H1 25.

Our EBITDA forecast for FY 24 is not impacted by the sale as MA micro is accounted for as discontinued operations. We expect only a minor impact on net income as the possibility of lower financing costs should be largely offset by the loss of the net income from discontinued operations. MA micro is included in our DCF model with a value of around EUR 70m, which is just a minor deviation from the announced selling price. Hence, the transaction, if finalized, will have only a limited impact on our PT.

Nevertheless, we view the deal as positive as Max Automation regains its operational flexibility either to invest in new operations or strengthen bd tronic or Vecoplan with bolt-on acquisitions. We keep our Buy recommendation. The PT of EUR 7.10 remains unchanged.

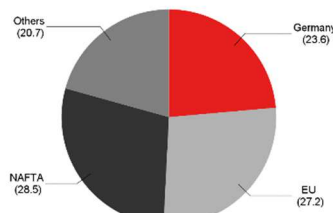
	<p>FY End: 31.12. in EUR m</p>	<p>CAGR (23-26e)</p>	<p>2020</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024e</p>	<p>2025e</p>	<p>2026e</p>
	<p>Sales</p> <p>Change Sales yoy</p> <p>Gross profit margin</p> <p>EBITDA</p> <p>Margin</p> <p>EBIT</p> <p>Margin</p> <p>Net income</p>	<p>3.8 %</p>	<p>307.0</p> <p>-27.8 %</p> <p>52.9 %</p> <p>6.5 %</p> <p>1.8 %</p> <p>14.6 %</p> <p>-6.3 %</p> <p>16.0 %</p>	<p>349.1</p> <p>13.7 %</p> <p>51.3 %</p> <p>25.7</p> <p>7.4 %</p> <p>11.6</p> <p>3.3 %</p> <p>-1.4</p>	<p>409.2</p> <p>17.2 %</p> <p>52.3 %</p> <p>32.7</p> <p>8.0 %</p> <p>22.0</p> <p>5.4 %</p> <p>14.7</p>	<p>397.4</p> <p>-2.9 %</p> <p>52.1 %</p> <p>34.6</p> <p>8.7 %</p> <p>19.2</p> <p>4.8 %</p> <p>15.2</p>	<p>387.0</p> <p>-2.6 %</p> <p>53.9 %</p> <p>34.5</p> <p>8.9 %</p> <p>23.3</p> <p>6.0 %</p> <p>15.7</p>	<p>423.5</p> <p>9.4 %</p> <p>53.5 %</p> <p>38.6</p> <p>9.1 %</p> <p>26.4</p> <p>6.2 %</p> <p>20.0</p>	<p>445.0</p> <p>5.1 %</p> <p>53.6 %</p> <p>41.7</p> <p>9.4 %</p> <p>28.8</p> <p>6.5 %</p> <p>23.7</p>
<p>EPS</p> <p>DPS</p> <p>Dividend Yield</p> <p>FCFPS</p> <p>FCF / Market cap</p>	<p>15.5 %</p> <p>-</p>	<p>-0.90</p> <p>0.00</p> <p>n.a.</p> <p>0.78</p> <p>21.5 %</p>	<p>-0.05</p> <p>0.00</p> <p>n.a.</p> <p>0.72</p> <p>16.4 %</p>	<p>0.39</p> <p>0.00</p> <p>n.a.</p> <p>-0.32</p> <p>-7.4 %</p>	<p>0.37</p> <p>0.00</p> <p>n.a.</p> <p>0.16</p> <p>2.8 %</p>	<p>0.38</p> <p>0.05</p> <p>0.8 %</p> <p>0.48</p> <p>7.8 %</p>	<p>0.49</p> <p>0.10</p> <p>1.6 %</p> <p>0.47</p> <p>7.6 %</p>	<p>0.57</p> <p>0.10</p> <p>1.6 %</p> <p>0.65</p> <p>10.6 %</p>	
<p>EV / Sales</p> <p>EV / EBITDA</p> <p>EV / EBIT adj.</p> <p>P / E</p> <p>FCF Potential Yield</p>		<p>0.6 x</p> <p>34.1 x</p> <p>n.a.</p> <p>n.a.</p> <p>1.7 %</p>	<p>0.6 x</p> <p>7.9 x</p> <p>17.6 x</p> <p>n.a.</p> <p>9.0 %</p>	<p>0.6 x</p> <p>7.9 x</p> <p>11.8 x</p> <p>n.a.</p> <p>10.5 %</p>	<p>0.9 x</p> <p>9.8 x</p> <p>13.9 x</p> <p>15.1 x</p> <p>9.8 %</p>	<p>0.9 x</p> <p>10.0 x</p> <p>14.9 x</p> <p>16.3 x</p> <p>8.1 %</p>	<p>0.8 x</p> <p>8.5 x</p> <p>12.5 x</p> <p>12.6 x</p> <p>10.1 %</p>	<p>0.7 x</p> <p>7.3 x</p> <p>10.6 x</p> <p>10.8 x</p> <p>12.1 %</p>	
<p>Net Debt</p> <p>ROCE (NOPAT)</p> <p>Guidance:</p>		<p>86.4</p> <p>n.a.</p> <p>Sales of EUR 390-450m, EBITDA of EUR 31-38m</p>	<p>74.0</p> <p>n.a.</p>	<p>96.3</p> <p>13.5 %</p>	<p>109.5</p> <p>4.7 %</p>	<p>91.3</p> <p>7.4 %</p>	<p>74.1</p> <p>8.5 %</p>	<p>51.3</p> <p>9.3 %</p>	

Sales development
in EUR m



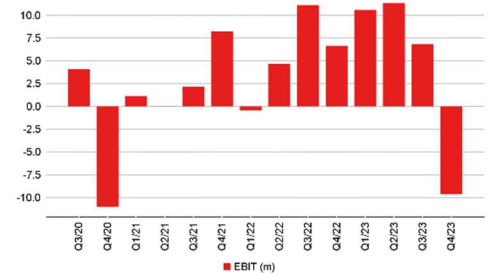
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

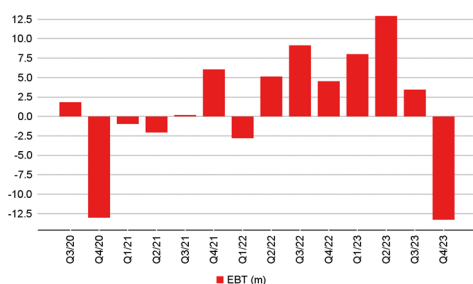
Company Background

- 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

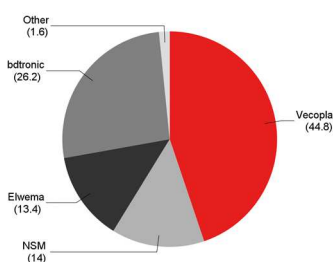
- Many of MAX are positioned as technologically leading providers in their respective markets, offering individual automation and process solutions.
- MAX focuses on the development and production of technologically complex components and systems solutions based on extensive, in-depth process know-how.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



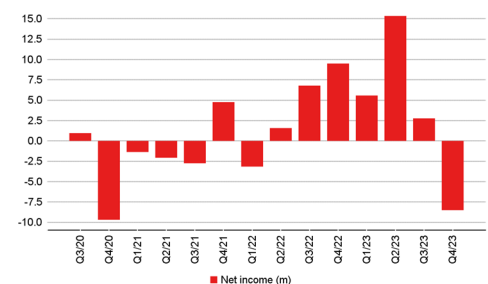
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	387.0	423.5	445.0	462.8	480.1	496.9	513.1	528.8	543.9	558.5	572.4	585.8	598.6	
Sales change	-2.6 %	9.4 %	5.1 %	4.0 %	3.7 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	2.5 %	2.3 %	2.2 %	2.0 %
EBIT	23.3	26.4	28.8	30.1	31.2	32.3	33.4	34.4	35.4	36.3	37.2	38.1	38.9	
EBIT-margin	6.0 %	6.2 %	6.5 %	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	16.5	18.7	20.5	21.4	22.2	22.9	23.7	24.4	25.1	25.8	26.4	27.0	27.6	
Depreciation	11.2	12.3	12.9	13.4	13.9	14.4	14.9	15.3	15.8	16.2	16.6	17.0	17.4	
in % of Sales	2.9 %	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	
Change in Liquidity from														
- Working Capital	-2.4	3.5	0.2	3.3	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.5	2.4	
- Capex	9.5	9.5	9.5	9.3	9.6	9.9	10.3	10.6	10.9	11.2	11.4	11.7	12.0	
Capex in % of Sales	2.5 %	2.2 %	2.1 %	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	5.1	5.3	5.5	5.6	5.8	6.0	6.1	6.3	6.4	6.6	
Free Cash Flow (WACC Model)	16.1	13.5	19.2	17.1	18.0	18.8	19.6	20.4	21.2	21.9	22.7	23.4	24.0	25
PV of FCF	15.5	11.9	15.5	12.6	12.1	11.6	11.1	10.6	10.0	9.5	9.0	8.5	8.0	113
share of PVs	16.59 %			39.80 %										43.61 %

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
WACC	9.30 %	Beta	1.40

Valuation (m)

Present values 2036e	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
Equity Value	264	Value per share (EUR)	6.39

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
1.61	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	
= Free Cash Flow Potential	3.3	18.4	27.1	33.2	28.0	33.2	37.2	
FCF Potential Yield (on market EV)	1.7 %	9.0 %	10.5 %	9.8 %	8.1 %	10.1 %	12.1 %	
WACC	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	
= Enterprise Value (EV)	193.1	203.4	259.0	339.3	346.2	329.0	306.2	
= Fair Enterprise Value	35.6	197.3	291.1	357.3	301.3	356.4	399.4	
- 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	
= Fair Market Capitalisation	n.a.	87.8	181.6	247.8	324.6	396.9	462.7	
Number of shares, average	29.5	29.5	37.3	41.2	41.2	41.2	41.2	
= Fair value per share (EUR)	n.a.	2.98	4.87	6.01	7.87	9.62	11.22	
premium (-) / discount (+) in %					27.4 %	55.7 %	81.5 %	
Sensitivity Fair value per Share (EUR)								
	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
WACC	9.30 %	n.a.	2.98	4.87	6.01	7.87	9.62	11.22
	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

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (23-26e)
		24e	24e	25e	24e	25e	24e	25e		
Prices in local currency										
Andritz	52.25	0.5	5.2	4.7	6.8	6.0	9.8	8.9	6.8 %	
Automation Tooling Systems	30.71	1.8	11.1	9.7	13.8	11.5	17.6	15.5	-	
DMG Mori Seiki	44.20	-	-	-	-	-	-	-	-	
Dürr	24.28	0.4	4.7	3.8	6.9	5.4	10.0	7.6	29.3 %	
Industria Macchine	67.90	-	-	-	-	-	-	-	-	
Krones	125.60	0.7	6.6	5.5	9.3	7.4	13.7	11.5	18.5 %	
Manz	7.66	0.4	5.9	4.2	19.4	8.5	50.2	10.0	-	
Mikron Holding	18.24	0.6	5.1	4.7	6.5	6.1	10.7	10.5	0.0 %	
Average		0.7	6.4	5.4	10.4	7.5	18.7	10.7	13.7 %	
Median		0.6	5.5	4.7	8.1	6.8	12.2	10.2		
MAX Automation	6.18	0.9	10.0	8.5	14.9	12.5	16.3	12.6		
Delta to median		57.6 %	81.0 %	81.3 %	83.8 %	84.5 %	33.0 %	23.2 %		

- Closest peers and competitors are Andritz (through Schuler), ATS and Dürr.
- Manz and DMG are not active in MAX's business areas but they are perceived as high-tech automation specialist.

Valuation								
	2020	2021	2022	2023	2024e	2025e	2026e	
Price / Book	2.7 x	3.3 x	1.7 x	2.0 x	2.0 x	1.7 x	1.5 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	0.9 x	0.8 x	0.7 x	
EV / EBITDA	34.1 x	7.9 x	7.9 x	9.8 x	10.0 x	8.5 x	7.3 x	
EV / EBIT	n.a.	17.6 x	11.8 x	17.7 x	14.9 x	12.5 x	10.6 x	
EV / EBIT adj.*	n.a.	17.6 x	11.8 x	13.9 x	14.9 x	12.5 x	10.6 x	
P / FCF	4.7 x	6.1 x	n.a.	35.9 x	12.9 x	13.2 x	9.5 x	
P / E	n.a.	n.a.	11.2 x	15.1 x	16.3 x	12.6 x	10.8 x	
P / E adj.*	n.a.	n.a.	11.2 x	11.4 x	16.3 x	12.6 x	10.8 x	
Dividend Yield	n.a.	n.a.	n.a.	n.a.	0.8 %	1.6 %	1.6 %	
FCF Potential Yield (on market EV)	1.7 %	9.0 %	10.5 %	9.8 %	8.1 %	10.1 %	12.1 %	

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	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 %
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
Total Sales	299.2	353.8	431.3	406.6	394.4	429.1	450.7
Material expenses	136.9	174.7	217.3	199.5	185.8	202.4	212.3
Gross profit	162.3	179.1	214.0	207.1	208.6	226.7	238.4
<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
EBITDA	5.7	25.7	32.7	34.6	34.5	38.6	41.7
<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
EBITA	1.1	20.4	26.9	29.4	28.7	32.3	35.1
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
EBIT	-19.5	11.6	22.0	19.2	23.3	26.4	28.8
<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>
EBIT adj.	-19.5	11.6	22.0	24.4	23.3	26.4	28.8
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
EBT	-28.5	3.2	16.0	11.1	12.9	16.3	19.0
<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
Net income from continuing operations	-26.3	-0.9	15.0	5.6	9.1	11.5	13.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	9.6	6.5	8.5	10.2
Net income before minorities	-26.3	-0.9	15.0	15.2	15.7	20.0	23.7
Minority interest	0.1	0.5	0.3	0.0	0.0	0.0	0.0
Net income	-26.5	-1.4	14.7	15.2	15.7	20.0	23.7
<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
EPS	-0.90	-0.05	0.39	0.37	0.38	0.49	0.57
EPS adj.	-0.90	-0.05	0.39	0.49	0.38	0.49	0.57

*Adjustments made for:

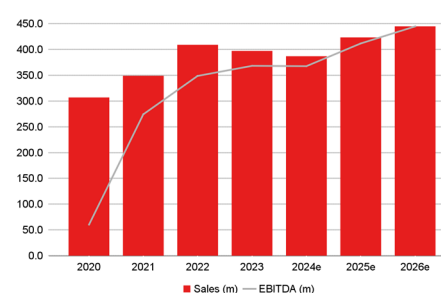
Guidance: Sales of EUR 390-450m, EBITDA of EUR 31-38m

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

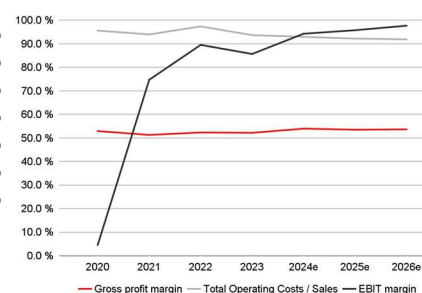
Sales, EBITDA

in EUR m

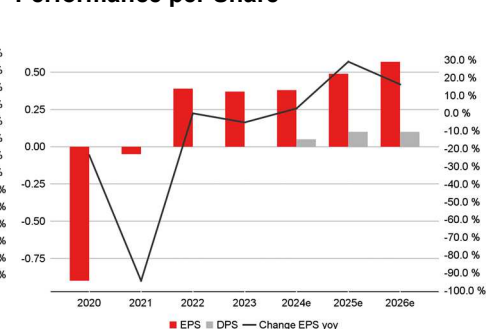


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

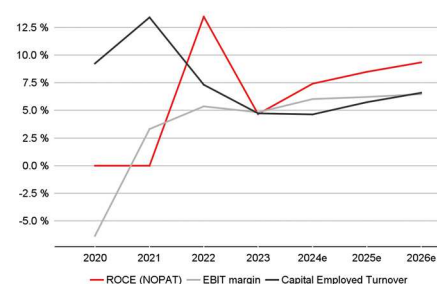
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	108.9	105.1	143.2	135.9	134.1	131.4	127.9
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
Current assets	172.9	172.7	230.2	249.1	262.4	291.5	319.3
Total Assets	281.8	277.8	373.4	385.0	396.5	422.8	447.3
Liabilities and shareholders' equity							
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
Total equity	39.9	40.6	94.1	114.9	128.9	146.9	166.5
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
Liabilities	241.9	237.2	279.3	270.1	267.6	275.9	280.8
Total liabilities and shareholders' equity	281.8	277.8	373.4	385.0	396.5	422.8	447.3

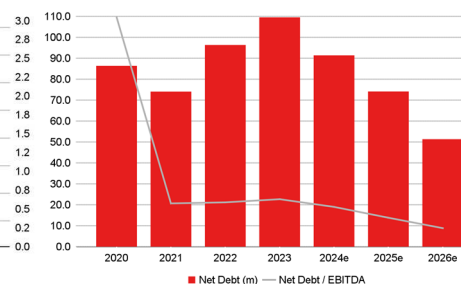
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %
Balance sheet quality							
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

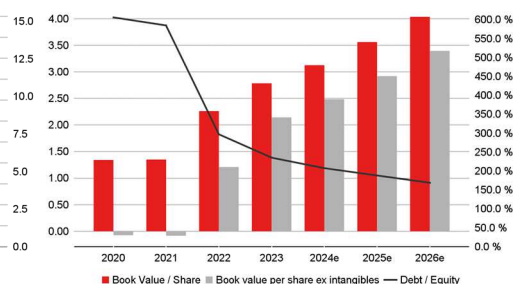
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

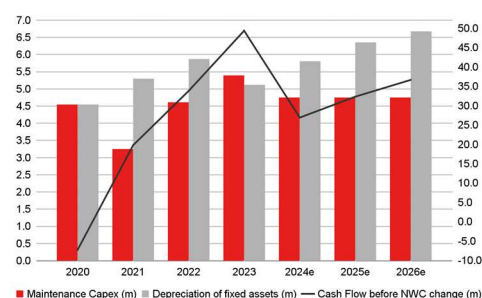
Consolidated cash flow statement

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
Cash Flow before NWC change	-7.2	19.8	33.8	49.3	26.9	32.3	36.6
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
Net cash provided by operating activities [1]	32.0	27.7	-2.9	17.2	29.3	28.8	36.4
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
Net cash provided by investing activities [2]	-5.2	-3.3	-8.4	-9.1	-9.5	-9.5	-9.5
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
Net cash provided by financing activities [3]	-19.8	-42.0	16.3	-17.3	-5.0	-2.1	-4.1
Change in liquid funds [1]+[2]+[3]	7.0	-17.7	5.0	-9.1	14.8	17.2	22.8
Effects of exchange-rate changes on cash	0.1	0.1	0.5	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	47.7	30.2	35.7	26.6	41.4	58.6	81.4

Financial Ratios

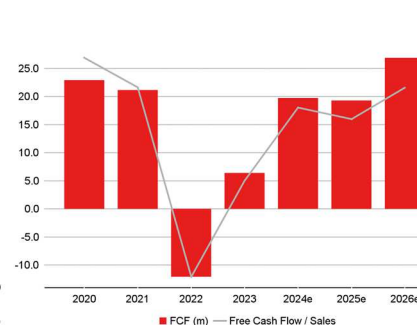
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	22.9	21.2	-12.1	6.4	19.8	19.3	26.9
Free Cash Flow / Sales	7.5 %	6.1 %	-3.0 %	1.6 %	5.1 %	4.6 %	6.0 %
Free Cash Flow Potential	3.3	18.4	27.1	33.2	28.0	33.2	37.2
Free Cash Flow / Net Profit	-86.7 %	-1494.5 %	-82.2 %	42.2 %	126.1 %	96.4 %	113.5 %
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 %
Management of Funds							
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



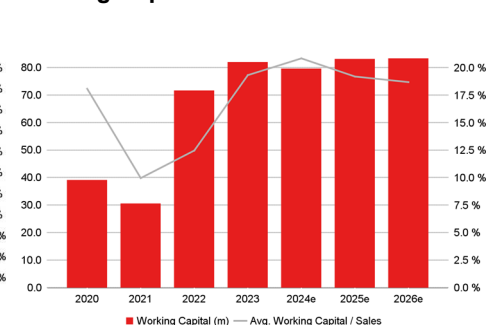
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
MAX Automation	5, 7	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2DA588.htm

INVESTMENT RECOMMENDATION

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

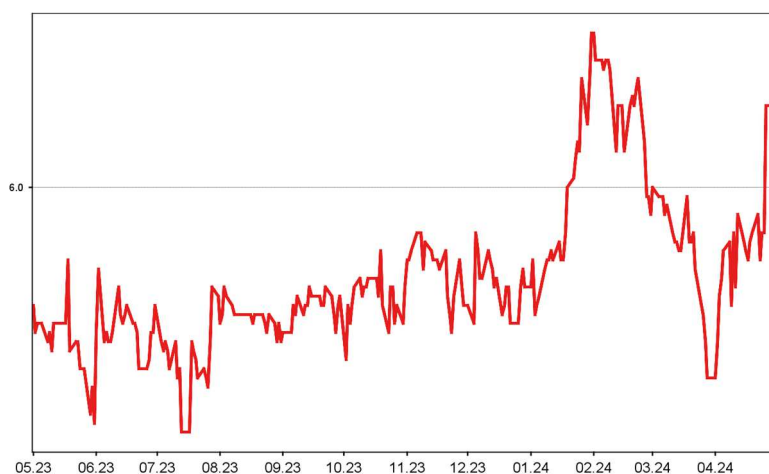
Rating	Number of stocks	% of Universe
Buy	147	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	208	100

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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY MAX AUTOMATION AS OF 30.04.2024



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.

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