

## Weak results for Q1 – guidance was confirmed

Revenues in Q1 decreased by c.6% yoy to EUR 90.6m, which is a miss of c.5% to our estimate of EUR 95m. The revenue development was burdened by the overall subdued general economic environment. However, on the back of the high order backlog of recent quarters, the bdrtronic segment managed to show a very strong revenue increase of 50% yoy to EUR 29.6m, and thus could slightly compensate for the overall decline. As a result of the lower topline development, EBITDA decreased by c.19% yoy to EUR 7.9m, which compares to our estimate of EUR 8.6m. With its Q1 figures, MAX Automation is in good company with comparable industry related companies. Therefore, the weak order intake in Q1 (-21% yoy) comes as no surprise to us. As expected, the guidance for FY 2024e was confirmed. With a TP of EUR 8.70 we continue to rate the shares a Buy.

### MAX Automation SE - Review Q1 2024

EURm	Q1 2024	Actual		PASe		PASe		
		Q1 2023	% yoy	Q1 2024e	Deviation	2024e	2025e	2026e
Order intake	89.7	113.7	-21.1%	-	-	-	-	-
Order backlog	196.8	313.2	-37.2%	-	-	-	-	-
Revenues	90.6	96.6	-6.2%	95.0	-4.6%	407	427	449
EBITDA	7.9	9.7	-18.6%	8.6	-7.6%	35.3	37.8	40.3
EBITDA margin	8.7%	10.0%	-132 BP	9.0%	-28 BP	8.7%	8.8%	9.0%
EBIT	5.2	10.8	-51.4%	6.1	-13.7%	25.1	27.1	29.1
EBIT margin	5.8%	11.1%	-537 BP	4.9%	85 BP	6.2%	6.3%	6.5%

Source: MAX Automation SE, Pareto Securities

- 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.