

Still solid topline development – guidance concretized

MAX Automation reported a very solid topline development in Q2. Driven by its broad business portfolio, revenues in Q2 increased by 4.5% yoy to EUR 97.6m, pretty much in-line with our estimate of EUR 97.9m. Weaker developments in segments such as bdttronic (Q2: -10% yoy, H1: +18% yoy) could be more than offset with convincing revenue increases in ELWEMA (Q2: +39% yoy, H1: -3% yoy) and NSM+Jücker (Q2: -10% yoy, H1: -4% yoy). Burdened by a higher cost base and the underperformance in high margin segments, group EBITDA came down to EUR 7.7m (PAsE: EUR 8.9m). The EBITDA margin with 7.8% fell short of our expectation (9.1%) but was still on a decent level. Less surprisingly, the order intake (Q2: -3% yoy, H1: -14% yoy) reflects the current environment of high uncertainties coupled with customer reluctance. In view of the ongoing subdued macroeconomic picture, MAX Automation now expects the full year to end up at the lower end of its guidance ranges. While our estimates are currently around the mid-point of the guidance ranges, the concretized outlook implies a downside potential of 4%/12% to our revenue/EBITDA estimates. With a TP of EUR 8.70 we rate the shares a Buy.

MAX Automation SE - Review Q2 2024

EURm	Actual			PAsE		PAsE		
	Q2 2024	Q2 2023	% yoy	Q2 2024e	Deviation	2024e	2025e	2026e
Order intake	77.2	79.7	-3.2%	-	-	-	-	-
Order backlog	184.0	264.4	-30.4%	-	-	-	-	-
Revenues	97.6	93.3	4.5%	97.9	-0.4%	407	427	449
EBITDA	7.7	10.5	-27.4%	8.9	-14.0%	35.3	37.8	40.3
EBITDA margin	7.8%	11.3%	-345 BP	9.1%	-124 BP	8.7%	8.8%	9.0%
EBIT	4.8	11.2	-57.4%	6.1	-21.1%	25.1	27.1	29.1
EBIT margin	4.9%	12.0%	-710 BP	4.9%	-2 BP	6.2%	6.3%	6.5%

Source: MAX Automation SE, Pareto Securities

- MAX Automation now expects to achieve the lower end of its guidance ranges, which calls for revenues of EUR 390m to EUR 450m (PAsE: EUR 407m) and an EBITDA of EUR 31m to EUR 38m (PAsE: EUR 35.3m).

Zafer Rüzgar

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

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