

## Revenue drops amid weak automotive demand

Q3 revenue dropped 15% yoy and missed our estimate by 10% due to declining order development across all areas. Weak demand in the automotive sector heavily impacted the performance. With the exception of some single areas, the outlook for the upcoming quarters stands subdued (order intake 9M: -13% yoy). In accordance with the revised guidance, we are lowering our revenue and EBITDA estimates by 8% and 10%, respectively. With a new TP of EUR 7.50 (prev. EUR 8.00), we continue to rate the shares a Buy.

### Q3 – 15% revenue decline amid weaker automotive demand

Influenced by the declining order development in recent quarters, MAX Automation recorded a revenue decrease of 15% yoy to EUR 84.9m in Q3 (PAsE: EUR 94.8m). All areas experienced a revenue decline. At first glance, Q3 EBITDA improved to EUR 9.3m, significantly surpassing our expectation of EUR 7.3m. However, MAX benefited from a one-time positive effect of EUR 4.5m from a settlement payment related to the sale of NSM Packtec. Adjusted for this amount, EBITDA was at EUR 4.8m. Overall, Q3 was characterized by weak demand in the automotive industry and the consequent under-utilization in some segments (especially bdtronic and NSM Jücker), which were set for growth due to higher expectations.

### Outlook revised due to declining order intake and economic challenges

Already at the end of October, the company revised its outlook for 2024 downwards by 13% to 16%. MAX attributed this adjustment to the declining order situation and the lack of economic recovery. The order intake in Q3 continued to decline significantly by -13% yoy, reaching with EUR 67m the lowest absolute figure in recent years. Except for the Vecoplan segment (order intake 9M: +1% yoy) and ELWEMA (+26% yoy), outlooks for the upcoming quarters remain subdued. We are lowering our FY 2024e revenue estimate by 8% to EUR 358m (compared to the guidance range of EUR 350-380m) and our EBITDA estimate by 10% to EUR 28m (guidance range of EUR 27-31m).

EURm	2022	2023	2024e	2025e	2026e
Revenues	343	397	358	377	409
EBITDA	29	35	28	26	36
EBIT	24	24	18	14	24
EPS	0.40	0.37	1.30	0.18	0.35
EPS adj	-	-	-	-	-
DPS	-	-	-	0.05	0.10
EV/EBITDA	10.1	10.1	9.7	9.4	6.5
EV/EBIT	12.2	14.7	15.0	17.3	9.9
P/E adj	-	-	-	-	-
P/B	2.14	2.08	1.35	1.29	1.20
ROE (%)	22.1	14.6	37.9	4.4	7.9
Div yield (%)	-	-	-	0.9	1.8
Net debt	96	112	47	22	11

Source: Pareto Securities

Target price (EUR)	7.5	▲	BUY
Share price (EUR)	5.5	–	HOLD
		▼	SELL

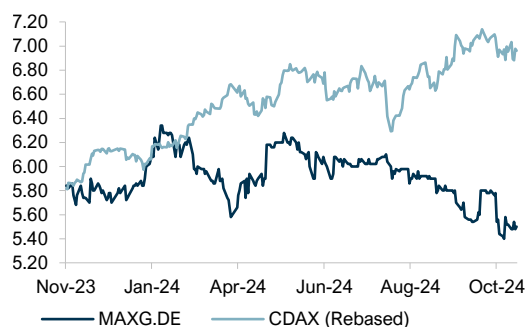
### Forecast changes

%	2024e	2025e	2026e
Revenues	(8)	(7)	(9)
EBITDA	(10)	(24)	(10)
EBIT adj	(22)	(41)	(18)
EPS reported	NM	(27)	5
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	41.2
Market cap (EURm)	227
Net debt (EURm)	47
Minority interests (EURm)	0
Enterprise value 24e (EURm)	273
Free float (%)	33

### Performance



Source: FactSet

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### Analysts

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### Review Q3 2024

EURm	Q3 2024	Actual		PAsE	
		Q3 2023	% yoy	Q3 2024e	Deviation
Order intake	66.6	76.5	-12.9%	-	-
Order backlog	165.1	206.0	-19.9%	-	-
Revenues	84.9	100.0	-15.0%	94.8	-10.4%
EBITDA	9.3	8.1	16.0%	7.3	28.0%
EBITDA margin	11.0%	8.1%	295 BP	7.7%	330 BP
EBIT	6.3	(0.8)	nm	4.0	57.5%
EBIT margin	7.4%	neg.	nm	4.2%	320 BP

Source: MAX Automation and Pareto Securities

### Review 9M 2024

EURm	9M 2024	Actual		PAsE	
		9M 2023	% yoy	9M 2024e	Deviation
Order intake	233.5	269.9	-13.5%	-	-
Order backlog	165.1	206.0	-19.9%	-	-
Revenues	273.1	289.9	-5.8%	283.0	-3.5%
EBITDA	24.9	28.3	-12.0%	22.9	8.9%
EBITDA margin	9.1%	9.8%	-64 BP	8.1%	104 BP
EBIT	16.3	21.2	-23.0%	14.0	16.4%
EBIT margin	6.0%	7.3%	-133 BP	4.9%	102 BP

Source: MAX Automation and Pareto Securities

### FY 2024e guidance and our estimates

EURm	2023	Guidance FY 2024e	PAsE 2024e	yoy	delta*
Revenues	397	EUR 350m to EUR 380m	358	-9.9%	-1.9%
EBITDA	34.6	EUR 27m to EUR 31m	28.3	-18.2%	-2.5%
EBITDA margin	8.7%	7.7% to 8.2%	7.9%	-79 BP	-4 BP

\* compared to the mid-point

Source: MAX Automation and Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Revenues</b>	<b>425</b>	<b>307</b>	<b>349</b>	<b>343</b>	<b>397</b>	<b>358</b>	<b>377</b>	<b>409</b>
<b>EBITDA</b>	<b>(1)</b>	<b>6</b>	<b>26</b>	<b>29</b>	<b>35</b>	<b>28</b>	<b>26</b>	<b>36</b>
Depreciation & amortisation	(15)	(25)	(14)	(8)	(15)	(12)	(12)	(13)
<b>EBIT</b>	<b>(31)</b>	<b>(19)</b>	<b>12</b>	<b>24</b>	<b>24</b>	<b>18</b>	<b>14</b>	<b>24</b>
Net interest	(4)	(9)	(8)	(8)	(13)	(14)	(4)	(4)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(34)</b>	<b>(29)</b>	<b>3</b>	<b>16</b>	<b>11</b>	<b>5</b>	<b>11</b>	<b>20</b>
Taxes	(1)	2	(4)	1	(6)	(3)	(3)	(6)
Minority interest	1	(0)	(1)	(0)	0	-	-	-
<b>Net profit</b>	<b>(35)</b>	<b>(26)</b>	<b>(1)</b>	<b>15</b>	<b>15</b>	<b>54</b>	<b>8</b>	<b>14</b>
EPS reported	(1.18)	(0.90)	(0.05)	0.40	0.37	1.30	0.18	0.35
<b>EPS adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DPS	0.23	-	-	-	-	-	0.05	0.10
<b>BALANCE SHEET (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Tangible non current assets	64	59	55	57	62	60	58	56
Other non-current assets	69	50	49	86	74	73	73	72
Other current assets	184	125	143	197	226	193	162	174
Cash & equivalents	41	48	30	36	23	18	42	54
<b>Total assets</b>	<b>357</b>	<b>282</b>	<b>278</b>	<b>376</b>	<b>385</b>	<b>344</b>	<b>336</b>	<b>356</b>
Total equity	68	40	41	94	115	169	176	188
Interest-bearing non-current debt	-	114	1	117	121	50	50	50
Interest-bearing current debt	-	1	86	1	1	1	1	1
Other Debt	289	127	150	165	149	125	109	117
<b>Total liabilities &amp; equity</b>	<b>357</b>	<b>282</b>	<b>278</b>	<b>376</b>	<b>385</b>	<b>344</b>	<b>336</b>	<b>356</b>
<b>CASH FLOW (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Cash earnings	(68)	58	36	(20)	(17)	81	53	22
Change in working capital	44	(33)	(9)	17	34	(3)	(15)	5
Cash flow from investments	(7)	(9)	(3)	(8)	(9)	1	(9)	(10)
Cash flow from financing	35	(20)	(42)	16	(17)	(84)	(4)	(6)
Net cash flow	7	7	(18)	6	(12)	(5)	25	11
<b>VALUATION (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Share price (EUR end)</b>	<b>4.59</b>	<b>4.22</b>	<b>4.40</b>	<b>4.83</b>	<b>5.8</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>
Number of shares end period	29	29	29	41	41	41	41	41
Net interest bearing debt	101	85	73	96	112	47	22	11
<b>Enterprise value</b>	<b>237</b>	<b>210</b>	<b>204</b>	<b>296</b>	<b>350</b>	<b>273</b>	<b>249</b>	<b>237</b>
EV/Sales	0.6	0.7	0.6	0.9	0.9	0.8	0.7	0.6
<b>EV/EBITDA</b>	<b>-</b>	<b>37.1</b>	<b>7.9</b>	<b>10.1</b>	<b>10.1</b>	<b>9.7</b>	<b>9.4</b>	<b>6.5</b>
EV/EBIT	-	-	17.6	12.2	14.7	15.0	17.3	9.9
P/E reported	-	-	-	12.1	15.7	4.2	30.0	15.8
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	2.0	3.1	3.3	2.1	2.1	1.3	1.3	1.2
<b>FINANCIAL ANALYSIS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	5.0	-	-	-	-	-	0.9	1.8
EBITDA margin (%)	-	1.8	7.4	8.6	8.7	7.9	7.0	8.9
EBIT margin (%)	-	-	3.3	7.0	6.0	5.1	3.8	5.8
NIBD/EBITDA	(113.10)	15.08	2.84	3.26	3.23	1.65	0.83	0.29
EBITDA/Net interest	-	-	1.52	3.51	-	-	-	-

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SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akerhus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,098,826	6.68 %
Sparebanken Sør	508,904	1.22 %
Sparebanken Vest	10,005,953	9.12 %
SpareBank 1 Sør-Norge	2,677,627	1.01 %

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulker s		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		57,913
Aker ASA	500	2,042
Aker BP		14,703
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beer enberg		95,750
Belships		13,600
Biolinvent		15,000
Bonheur		31,248
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		293,700
Elmeria Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168

Company	Analyst holdings*	Total holdings
Flex LNG		250
Frontline		8,360
Gaming Innovation Group		10,010
Genel Energy		5,700
Geste		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafslund		91,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Høegh Autoliners		463
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontor AG		350
Lea bank		16,355
Lerøy Seafood Group		41,986
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnor ASA		40,670
Morrow Bank		271,200
Mowi		5,768
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		627
Nordic Semiconductor		64,380
Norsk Hydro		79,561
Norske Skog		81,149
Odjell Drilling		3,000
Okeanis Eco Tankers		4,677
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
Petro Tal		20,000
Pexip Holding		979,666
Protector Forsikring		4,620
PSI Software		300
Quantafuel		16,665
RECSilicon		7,739
Rogaland Sparebank		8,906
SailMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		22,390
SpareBank 1 Østfold Akerhus		1,240
Sparebanken Møre		4,582
Sparebanken Sør		29,240
Sparebanken Vest		12,319
Sparebanken Øst		16,793
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand		6,528
Storlytel		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1,275
Viscom		1,300
Volue		50,165
Vår Energi		278,680
Wallenius Wilhelmsen		7,250
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 15.10.2024).

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

## Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

3t Global	SFL Corp.
Advanzia Bank S.A.	Shamaran Petroleum
Alter a Infrastructure	Shearwater Geoservices
Argeo AS	Solstad Offshore
Ayris Group AS	Sparbanken Ser
Blue Nord	SSCP Lager Bidco AB
Bonheur	Talos Production Inc.
Bonheur ASA	The Plattform Group AG
Booster Precision Components GmbH	The Ritz-Carlton Yacht Collection
Borr Drilling Limited	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Var Energi Solutions
BW Energy	Ventura Offshore Holding Ltd.
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Volue
Capsol Technologies AS	Vow
Crayon	Vow Green Metals
Desert Control AS	Yinson Production Financial Services Pte. Ltd.
DNO	
Dorian LPG	
Dorian LPG Ltd	
Exlog	
Floatel	
GC Rieber Shipping ASA	
Golar LNG	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Intility Software	
Heimdal Power AS	
HMH Holding B.V.	
Holmatrø Fastigheter Holding AB	
Huddly AS	
Huntton Fiber AS	
Iniri Group	
Instr ASA	
Jarsteinen AS	
Karlsberg Brøderer GmbH	
Katjes International GmbH & Co	
KIME Akva AS	
Klavness Combination Carriers	
Learn SE	
Lifefit	
Logistic Contractor AS	
Minerva Topco AS	
Mintira Group	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NIP 3 AS	
Nofitech	
Nordic Aquapartners	
Nordic Halibut	
Nordic Unmanned	
Norlandia Health & Care Group AS	
Nor se Atlantic	
Norsk Renewables	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS	
PHM Group Holding	
poLight ASA	
Pronofa	
Prosafe	
Protector Forsikring	
Proximar Seafood	
Quality Living Residential AS	
Rasmussen Gruppen	
Saga Robotics ASA	
Seacrest Petroleum	

This overview is updated monthly (this overview is for the period 01.10.2023 – 30.09.2024).

## Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

### Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

\* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

## Appendix D

This section applies to research reports prepared by Pareto Securities AB.

### Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

### Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Skille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Bonsudden Holding AB (publ)	Krona Public Real Estate AB	Præservium Property AB
Borglunda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.10.2024).

## Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

### Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

adpepper medi international N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
FORISAG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberger Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

## Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

### Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

BB Biotech	Hypoport SE	Mynaric
Biotech	INDUSHolding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pf er dewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Der maphar m Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Express2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORISAG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelberger Pharma		

This overview is updated monthly (last updated 15.10.2024).