

Buy (old: Buy)

16.05.2025

EUR 7.00 (old: EUR 7.00)

Soft Q1 numbers due to postponements into H2'25e

Topic: MAX released soft Q1 numbers due to a weak macro environment and project postponements. Despite this, the FY25e guidance was confirmed, as management expects a stronger H2.

Q1 sales came in at € 69.5m (eNuW: € 81m), 23% below last year, due to project postponements in the low double-digit €m amount, mainly for ELWEMA and Vecoplan. However, there is relatively high visibility that these projects will be realized in Q3 or Q4'25e.

bdtronic's topline decreased 47% yoy to € 15.8m due to a continued weak EV market. Whereas Q1'24 still benefited from a solid order backlog (end of FY23 € 52m vs. € 34m in FY'24) thanks to an exceptionally strong demand in FY23, Q1'25 successively reflected the current market weakness. To preserve the company's profitability, **bdtronic is reducing its capacity** to a sales scenario of € 75-85m for FY25e. Nevertheless, as the business is highly cyclical and the demand situation can change quickly, bdtronic will keep its capacity at a reasonable level to benefit from a potential rebound.

Vecoplan's sales declined 13.8% yoy to € 33.3m resulting from an overall softer US business and postponements of larger projects which are seen to be realized in H2'25e. Order intake continued to be strong and grew by 34% yoy to € 45m. While demand in the Recycling/Waste segment (eNuW: 45% of sales) developed nicely, order intake in Wood/Biomass (eNuW: 22% of sales) picked up only slightly.

Order intake overall decreased by 14.2% yoy to € 77m, leading to an order backlog of € 161m (-18% yoy). Main contributor was a strong decrease in order intake for ELWEMA compared to the previous year due to project postponements. However, significant orders could already be secured during Q2.

EBITDA came in at € 0.1m (eNuW: € 2.4m; € 7.9m in Q1'24), noticeably below last year due to lower sales and high fixed costs. Personnel expenses declined only slightly by 2.1% to € 32.5m. On the other hand, cost of materials decreased disproportionately by 29% yoy, with a cost ratio of 44.2% (-3.6pp yoy).

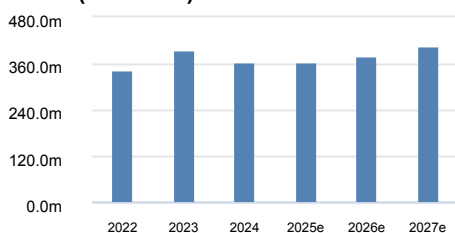
Guidance confirmed. Management confirmed its guidance of € 340-400m sales (eNuW: € 364m) and € 21-28m EBITDA (eNuW: € 25m), despite the subdued start into the year. Considering the postponement of major projects into the second half of the year, the guidance looks still plausible in our view.

Reiterate BUY with an unchanged PT of € 7.00 based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	342.7	397.4	366.0	363.8	381.5	408.2
Sales growth	-1.8%	16.0%	-7.9%	-0.6%	4.9%	7.0%
EBITDA	29.4	34.6	29.3	24.9	27.1	34.1
Net debt (if net cash=0)	95.8	124.5	58.2	46.4	29.8	10.2
FCF	-12.1	6.4	6.6	11.8	16.6	19.5
Net Debt/EBITDA	3.3	3.6	2.0	1.9	1.1	0.3
EPS pro forma	0.43	0.14	0.22	0.13	0.16	0.28
EBITDA margin	8.6%	8.7%	8.0%	6.8%	7.1%	8.3%
ROCE	9.6%	8.3%	6.7%	4.6%	5.3%	8.0%
EV/sales	0.7	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	8.4	8.3	6.9	7.6	6.4	4.5
PER	11.9	13.9	23.3	38.6	31.4	18.1
Adjusted FCF yield	7.7%	6.5%	9.8%	6.2%	7.5%	11.1%

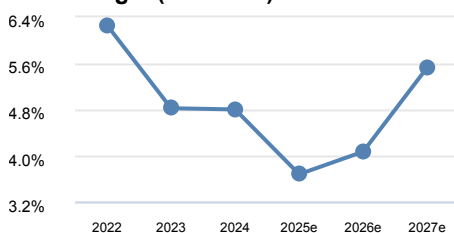
Source: Company data, NuWays, Close price as of 13.05.2025

Sales (2022-27e)



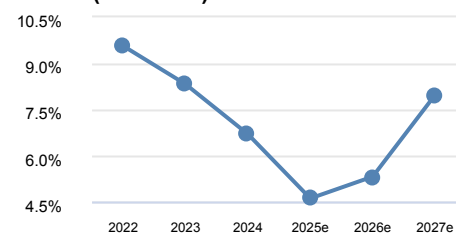
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Company description

MAX Automation is an expert for automation, production and assembly solutions, mostly serving niche applications across various end-markets. The subsidiaries operate in technology and innovative fields including e-mobility, medical, electronics and environmental.

Share Performance



High/low 52 weeks (€)	6.20 / 5.32
3m rel. performance	-27.8%
6m rel. performance	-27.4%
12m rel. performance	-24.2%

Market data

Share price (in €)	5.32
Market cap (in € m)	210.5
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	188.9
Ø trading volume (6 months)	5,854

Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

Key shareholders

Günther Group	66.0%
BWVA	5.0%
LOYS	5.1%
Werner Weber	4.2%
Free Float	19.7%

Estimates changes

	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Source: NuWays Research

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Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	342.7	397.4	366.0	363.8	381.5	408.2
Sales growth	-1.8%	16.0%	-7.9%	-0.6%	4.9%	7.0%
Increase/decrease in finished goods and work-in-process	21.3	9.2	-8.4	3.5	1.0	1.0
Total sales	364.0	406.6	357.6	367.3	382.5	409.2
Other operating income	9.3	6.7	15.0	9.8	10.3	11.0
Material expenses	186.1	199.5	160.8	166.6	174.0	185.7
Personnel expenses	107.0	122.4	125.8	130.2	134.1	138.1
Other operating expenses	50.9	56.9	56.6	55.4	57.6	62.3
Total operating expenses	334.6	372.0	328.3	342.5	355.4	375.1
EBITDA	29.4	34.6	29.3	24.9	27.1	34.1
Depreciation	4.8	5.8	5.5	5.5	6.5	7.4
EBITA	24.5	28.8	23.8	19.3	20.6	26.7
Amortisation of goodwill	0.0	5.2	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.1	4.4	6.2	6.0	5.1	4.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	21.5	19.2	17.6	13.4	15.5	22.6
Interest income	0.4	0.1	0.1	0.4	0.4	0.4
Interest expenses	8.8	12.8	12.2	7.5	8.0	8.2
Investment income	2.7	4.6	1.4	1.5	1.6	1.7
Financial result	-5.7	-8.1	-10.6	-5.6	-6.0	-6.1
Recurring pretax income from continuing operations	15.8	11.1	6.9	7.7	9.5	16.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.8	11.1	6.9	7.7	9.5	16.5
Income tax expense	-0.8	5.5	-2.1	2.3	2.8	4.9
Net income from continuing operations	16.6	5.6	9.0	5.4	6.7	11.6
Income from discontinued operations (net of tax)	1.6	-9.6	0.0	0.0	0.0	0.0
Net income	15.0	15.2	9.0	5.4	6.7	11.6
Minority interest	0.3	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	14.7	15.2	9.0	5.4	6.7	11.6
Average number of shares	38.0	41.1	41.1	41.1	41.1	41.1
EPS reported	0.39	0.37	0.22	0.13	0.16	0.28

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-1.8%	16.0%	-7.9%	-0.6%	4.9%	7.0%
Increase/decrease in finished goods and work-in-process	6.2%	2.3%	-2.3%	1.0%	0.3%	0.2%
Total sales	106.2%	102.3%	97.7%	101.0%	100.3%	100.2%
Other operating income	2.7%	1.7%	4.1%	2.7%	2.7%	2.7%
Material expenses	54.3%	50.2%	43.9%	45.8%	45.6%	45.5%
Personnel expenses	31.2%	30.8%	34.4%	35.8%	35.2%	33.8%
Other operating expenses	14.9%	14.3%	15.5%	15.2%	15.1%	15.3%
Total operating expenses	97.7%	93.6%	89.7%	94.1%	93.2%	91.9%
EBITDA	8.6%	8.7%	8.0%	6.8%	7.1%	8.3%
Depreciation	1.4%	1.5%	1.5%	1.5%	1.7%	1.8%
EBITA	7.2%	7.2%	6.5%	5.3%	5.4%	6.5%
Amortisation of goodwill	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.9%	1.1%	1.7%	1.6%	1.3%	1.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.3%	4.8%	4.8%	3.7%	4.1%	5.5%
Interest income	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	2.6%	3.2%	3.3%	2.1%	2.1%	2.0%
Investment income	0.8%	1.2%	0.4%	0.4%	0.4%	0.4%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.6%	2.8%	1.9%	2.1%	2.5%	4.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.6%	2.8%	1.9%	2.1%	2.5%	4.0%
Tax rate	-5.1%	25.0%	30.0%	30.0%	30.0%	30.0%
Net income from continuing operations	4.8%	1.4%	2.5%	1.5%	1.8%	2.8%
Income from discontinued operations (net of tax)	0.5%	-2.4%	0.0%	0.0%	0.0%	0.0%
Net income	4.4%	3.8%	2.5%	1.5%	1.8%	2.8%
Minority interest	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	4.3%	3.8%	2.5%	1.5%	1.8%	2.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	54.5	37.8	41.8	35.4	28.8	27.6
Property, plant and equipment	46.1	50.7	52.6	55.6	56.9	57.0
Financial assets	42.6	47.4	68.5	68.5	68.5	68.5
FIXED ASSETS	143.2	135.9	162.9	159.5	154.2	153.1
Inventories	89.6	92.5	79.4	72.4	75.6	80.8
Accounts receivable	40.1	49.8	43.2	42.8	44.9	48.0
Other assets and short-term financial assets	52.1	41.6	47.0	45.0	46.0	46.0
Liquid assets	35.7	26.6	9.0	28.8	40.4	59.9
Deferred taxes	15.6	16.0	22.3	14.0	14.0	14.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	233.1	249.1	200.8	209.0	220.9	248.7
TOTAL ASSETS	376.3	385.0	363.8	368.5	375.1	401.8

SHAREHOLDERS EQUITY	92.9	114.9	198.4	202.7	212.4	236.1
MINORITY INTEREST	0.8	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	117.0	120.9	49.6	50.0	45.0	45.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	14.0	29.6	17.4	25.0	25.0	25.0
Provisions for pensions and similar obligations	0.6	0.5	0.5	0.5	0.5	0.5
Other provisions and accrued liabilities	14.4	15.2	12.3	13.0	13.0	13.0
NON-CURRENT LIABILITIES	145.9	166.2	79.9	88.5	83.5	83.5
Short-term liabilities to banks	0.5	0.6	0.2	0.2	0.2	0.2
Accounts payable	62.9	52.2	48.0	40.4	42.4	45.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	1.6	3.0	4.8	4.8	4.8	4.8
Other liabilities (incl. from lease and rental contracts)	61.4	38.3	21.8	21.8	21.8	21.8
Deferred taxes	10.3	9.7	10.6	10.0	10.0	10.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	136.8	103.9	85.4	77.2	79.2	82.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	376.3	385.0	363.8	368.5	375.1	401.8

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	14.5%	9.8%	11.5%	9.6%	7.7%	6.9%
Property, plant and equipment	12.2%	13.2%	14.5%	15.1%	15.2%	14.2%
Financial assets	11.3%	12.3%	18.8%	18.6%	18.3%	17.1%
FIXED ASSETS	38.1%	35.3%	44.8%	43.3%	41.1%	38.1%
Inventories	23.8%	24.0%	21.8%	19.7%	20.2%	20.1%
Accounts receivable	10.6%	12.9%	11.9%	11.6%	12.0%	12.0%
Other assets and short-term financial assets	13.8%	10.8%	12.9%	12.2%	12.3%	11.4%
Liquid assets	9.5%	6.9%	2.5%	7.8%	10.8%	14.9%
Deferred taxes	4.2%	4.2%	6.1%	3.8%	3.7%	3.5%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	61.9%	64.7%	55.2%	56.7%	58.9%	61.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	24.7%	29.8%	54.6%	55.0%	56.6%	58.8%
MINORITY INTEREST	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	31.1%	31.4%	13.6%	13.6%	12.0%	11.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	3.7%	7.7%	4.8%	6.8%	6.7%	6.2%
Provisions for pensions and similar obligations	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	3.8%	3.9%	3.4%	3.5%	3.5%	3.2%
NON-CURRENT LIABILITIES	38.8%	43.2%	22.0%	24.0%	22.3%	20.8%
Short-term liabilities to banks	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%
Accounts payable	16.7%	13.6%	13.2%	11.0%	11.3%	11.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.4%	0.8%	1.3%	1.3%	1.3%	1.2%
Other liabilities (incl. from lease and rental contracts)	16.3%	10.0%	6.0%	5.9%	5.8%	5.4%
Deferred taxes	2.7%	2.5%	2.9%	2.7%	2.7%	2.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	36.3%	27.0%	23.5%	21.0%	21.1%	20.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	15.0	15.2	9.0	5.4	6.7	11.6
Depreciation of fixed assets (incl. leases)	4.9	5.8	5.5	5.5	6.5	7.4
Amortisation of goodwill & intangible assets	6.5	10.2	6.2	6.0	5.1	4.1
Other costs affecting income / expenses	0.3	19.8	-17.2	5.9	12.1	12.1
Cash flow from operating activities	-13.5	7.1	7.3	11.7	15.6	17.7
Increase/decrease in inventory	-29.7	-7.3	13.1	6.9	-3.2	-5.1
Increase/decrease in accounts receivable	-8.3	-12.8	6.6	0.4	-2.1	-3.1
Increase/decrease in accounts payable	8.4	-22.1	-4.2	-7.6	2.0	3.0
Increase/decrease in other working capital positions	0.0	8.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-29.6	-33.7	15.5	-0.3	-3.3	-5.3
Cash flow from operating activities	-2.8	17.2	19.0	22.6	27.1	29.9
CAPEX	9.3	10.8	12.5	10.8	10.5	10.4
Payments for acquisitions	0.0	0.0	-69.8	0.0	0.0	0.0
Financial investments	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.0	1.7	-3.2	0.0	0.0	0.0
Cash flow from investing activities	-8.4	-9.1	54.1	-10.8	-10.5	-10.4
Cash flow before financing	-11.2	8.2	73.1	11.8	16.6	19.5
Increase/decrease in debt position	23.8	-5.9	-80.7	8.0	-5.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.9	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-8.5	-11.4	-9.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.5	0.0	-0.8	0.0	0.0	0.0
Cash flow from financing activities	16.3	-17.3	-89.9	8.0	-5.0	0.0
Increase/decrease in liquid assets	5.6	-9.1	-17.6	19.8	11.6	19.5
Liquid assets at end of period	35.7	26.6	9.0	28.8	40.4	59.9

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-1.8%	16.0%	-7.9%	-0.6%	4.9%	7.0%
EBITDA growth	14.1%	17.7%	-15.3%	-15.1%	9.0%	25.6%
EBIT growth	85.7%	-10.7%	-8.3%	-23.9%	16.1%	45.5%
EPS growth	-914.0%	-4.7%	-40.4%	-39.8%	23.2%	73.0%
Efficiency						
Sales per employee	215.1	238.8	217.2	205.6	207.3	213.3
EBITDA per employee	18.4	20.8	17.4	14.1	14.7	17.8
No. employees (average)	1,593	1,664	1,685	1,769	1,840	1,914
Balance sheet analysis						
Avg. working capital / sales	16.6%	18.0%	19.3%	22.7%	20.0%	18.4%
Inventory turnover (sales/inventory)	2.6	2.2	1.9	2.3	2.3	2.3
Accounts receivable turnover	9.5	8.8	7.9	8.5	8.5	8.5
Accounts payable turnover	7.2	6.9	8.9	9.0	9.0	9.0
Cash flow analysis						
Free cash flow	-12.1	6.4	6.6	11.8	16.6	19.5
Free cash flow/sales	-3.5%	1.6%	1.8%	3.2%	4.3%	4.8%
FCF / net profit	neg.	42.5%	72.7%	216.6%	247.3%	168.4%
Capex / sales	2.7%	2.7%	3.4%	3.0%	2.8%	2.5%
Solvency						
Net debt	95.8	124.5	58.2	46.4	29.8	10.2
Net Debt/EBITDA	3.3	3.6	2.0	1.9	1.1	0.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	30.0%
Interest paid / avg. debt	6.3%	9.4%	12.3%	6.6%	11.7%	8.1%
Returns						
ROCE	9.6%	8.3%	6.7%	4.6%	5.3%	8.0%
ROE	15.8%	13.2%	4.6%	2.7%	3.2%	4.9%
Adjusted FCF yield	7.7%	6.5%	9.8%	6.2%	7.5%	11.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%
DPS	0.0	0.0	0.0	0.0	0.0	0.1
EPS reported	0.39	0.37	0.22	0.13	0.16	0.28
Average number of shares	38.0	41.1	41.1	41.1	41.1	41.1
Valuation ratios						
P/BV	2.1	1.8	1.1	1.0	1.0	0.9
EV/sales	0.7	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	8.4	8.3	6.9	7.6	6.4	4.5
EV/EBIT	11.6	15.0	11.4	14.1	11.1	6.8

Source: Company data, NuWays

Disclosures

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Company	Disclosures
MAX Automation SE	2

Historical target price and rating changes for MAX Automation SE

Company	Date	Analyst	Rating	Target Price	Close
MAX Automation SE	01.11.2024	Khare, Vaishnavi	Buy	EUR 7.00	EUR 5.56
	01.11.2024	Völk, Konstantin	Buy	EUR 7.00	EUR 5.56
	05.08.2024	Khare, Vaishnavi	Buy	EUR 7.50	EUR 6.08
	05.08.2024	Völk, Konstantin	Buy	EUR 7.50	EUR 6.08

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 16/05/2025 07:54 AM

Date of publication dissemination: 16/05/2025 07:55 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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