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maxon continues its success story and exceeds CHF 700 million mark in revenue for the first time

maxon Group revenue exceeds CHF 700 million mark for the first time in 2022 – medical technology and industrial automation strong pillars in turbulent environment – challenges due to supply chain issues successfully overcome

Sachseln, Switzerland. – In 2022, the maxon Group continued its success story of more than 60 years, increasing revenue by 13% to CHF 707.7 million (previous year: CHF 626.5 million). For the current financial year, the company is cautiously optimistic.

Despite the deterioration in the economic outlook and the strong Swiss franc, the maxon Group can look back on a satisfyingly positive 2022 financial year. The medical technology and industrial automation sectors significantly contributed to this result. maxon invested CHF 33.9 million in 2022 to expand its capacities. Cash flow fell to CHF 53.8 million (previous year: CHF 77.4 million). The US, Korean, and Hungarian markets developed strongly. Germany remained stable. In China, however, growth slowed as expected due to its strict zero-COVID policies. With currently 3,341 members of staff, the company employs 4% more people worldwide than in the previous year.

“We owe our record-breaking revenue in a challenging and difficult environment to our dedicated employees and our diversification,” says Dr. Karl-Walter Braun, majority shareholder and chairman of the board of directors of the maxon Group. “Our diverse business model has proven itself with the Industrial Automation, Aerospace, Medical, Mobility Solutions, and the new Intralogistics business units. We are focusing strongly on these specific markets, in which we have and maintain significant know-how,” Dr. Karl-Walter Braun continues.

Innovative strength for exoskeletons, e-bikes, and much more

maxon’s innovative strength continues to be one of the drivers of growth: Worldwide, the company invested CHF 51.5 million (previous year: CHF 46.9 million) in R&D. “About 340 R&D employees in 10 development centers around the globe ensure that we are continuously evolving and remain innovative,” says Eugen Elmiger, delegate of the board of directors and Group CEO. The product platforms were extended by the ultra-compact EC frameless robotics drives of the DT family with TSX encoders. They are used, for example, in exoskeletons for people with impaired mobility. Added to this, there is the modernized geared motor line from Parvalux by maxon and a multi-axis controller from zub by maxon, widely used in door drives and intralogistics solutions. The liquid-cooled EC48 servo motor for shock absorber systems in supercars is a completely new product. The entire drive train of the BIKEDRIVE AIR e-bike system has also been enhanced. “In addition, due to increasing demand from our customers, the BIKEDRIVE AIR S with even more power and agility will follow after the 2024 season,” says Elmiger.

Medical technology and industrial automation are important pillars

In the 2022 financial year, medical technology again proved to be an important pillar, even though the market for ventilators, which experienced enormous growth during the coronavirus crisis, is now saturated. However, this development was compensated by increased deliveries to the semiconductor markets. This market is driven by shortages in the supply of electronic components. maxon's niche market in the oil and gas industry is also developing very positively.

Global turmoil challenges supply chain

As a result of the war in Ukraine, the supply chain problems intensified and remain a major concern for the company. Customers reacted to the worldwide turbulence by ordering significantly larger quantities compared to the long-term average to restock their inventories. This reaction, in combination with bottlenecks and delays relating to supplier parts, led to delivery shortages that maxon overcame successfully due to partial deliveries and a strong purchasing team. In turn, maxon increased its own inventories of important purchased parts, such as semiconductors, magnets, and copper wire to ensure availability.

Exploding energy prices and high inflation rates also put a strain on maxon and resulted in sharply rising purchase prices. These were partially offset by increasing the prices of the company's products.

New production site in Bournemouth/UK near completion

Despite the difficult environment, maxon continues to invest in new production facilities and systems. For example, the new production site of the subsidiary Parvalux in Bournemouth/UK is near completion. The existing four sites of the largest British manufacturer of small geared motors will be merged in the new facility in Bournemouth. "In addition, we have strengthened our innovation center in Switzerland, the Center for Robotics in Zurich, to meet the challenges of the digitalization of drive technology and to become digital leader in drive technology for products and services," says Eugen Elmiger, delegate of the board of directors and Group CEO.

Cautiously optimistic outlook

To date, the order situation in the current financial year is developing at a similar level to the previous year. This is positive but does not yet signal an easing of the situation. It remains uncertain how economic activity will cool down in the sales markets. "The delivery bottlenecks originating from the COVID-19 pandemic are being steadily reduced and suppliers are able to deliver faster again. As a consequence, many customers are now reducing their inventories and keeping to smaller quantities and shorter order times. This development is also a result of sharply rising interest rates. We have to adjust to the situation accordingly," says Dr. Karl-Walter Braun.

Eugen Elmiger, CEO of the maxon Group, will be available for Q&A and interviews on June 28, 2023, from 11 a.m. to 1 p.m. For inquiries, please contact the maxon media office:

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*Karl-Walter Braun, chairman of the board of directors (left) and Eugen Elmiger, CEO of the maxon Group.
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The Swiss specialist for quality drives

maxon is the leading provider of precision electric motors and drive systems and develops drive solutions tailored to customers' needs in the fields of medical technology, industrial automation, aerospace, logistics, mobility, and robotics. Since its founding in 1961, the Swiss company has been owned by the Braun family and has its headquarters in Sachseln, Switzerland. Worldwide, the maxon Group has more than 3,300 employees at nine production sites and is represented by sales companies in more than 40 countries.