

Buy EUR 33.00 (EUR 30.00) Price EUR 29.50 Upside 11.9 %	Value Indicators: EUR DCF: 32.72	Share data: Bloomberg: M7U GR Reuters: M7UG ISIN: DE000A0MSN11	Description: Nynomic provides contactless and non-destructive optical metrology systems
	Market Snapshot: EUR m Market cap: 160.4 No. of shares (m): 5.4 EV: 171.3 Freefloat MC: 110.7 Ø Trad. Vol. (30d): 36.94 th	Shareholders: Freefloat 69.0 % Management* 2.0 % Founder* 29.0 %	Key Figures (WRe): 2020e Beta: 1.4 Price / Book: 3.9 x Equity Ratio: 48 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x

Nynomic receives largest order in company history

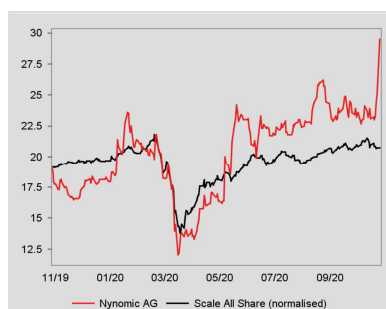
Nynomic announced a follow-up order for lab automation from a longstanding customer of the company's Life Science division with a total volume of EUR 25m, which will be delivered in 2021 and 2022. This is the largest order the company has received in its 25-year history and increased the order backlog to a record high of EUR 70m.

As a result of higher demand than anticipated, the delivery of the May order of EUR 14m was accelerated and followed up earlier and with a higher volume. Originally, we anticipated a sales contribution of only EUR 3m this year with the bulk of the revenues coming in 2021. Now, we increased that estimate to EUR 7m and assume that this is the main driver of the recently increased sales target for the full year. The EUR 25m follow-up order provides a high level of visibility that Nynomic will be able to maintain this strong momentum in Life Science for 2021 and beyond. We adjusted our sales estimates accordingly.

Although our current estimate increase is mainly based on one customer from the Life Science division, Nynomic was able to report successes in all business segments within the last 12 months that should yield significant revenue potential in the future. These included a strategic partnership with the EW Group for livestock applications and the launch of its cannabis measuring device "purpl PRO".

Against the background of the higher growth than anticipated in Life Science and the improved visibility overall for 2021 and beyond, we increase our target price to EUR 33 and confirm our Buy recommendation for Nynomic.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
Sales	75.8	0.8 %	82.2	3.6 %	88.3	5.4 %	<ul style="list-style-type: none"> 2020 estimates increased as the EUR 14m May order is delivered ahead of schedule 2021/2022 estimates now reflect the EUR 25m follow-up order that came earlier and with a higher volume than anticipated
EBITDA	10.9	1.7 %	14.8	2.8 %	16.6	5.3 %	
EBIT	7.8	2.0 %	11.8	2.6 %	13.4	5.3 %	
EPS	0.97	1.0 %	1.53	-2.0 %	1.48	2.0 %	

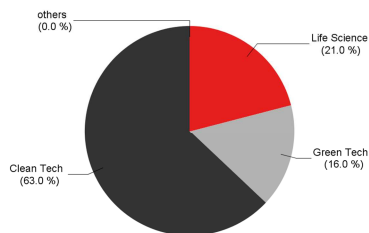


Rel. Performance vs Scale All	
1 month:	24.3 %
6 months:	62.4 %
Year to date:	59.0 %
Trailing 12 months:	44.4 %

Company events:
30.11.20 Q3

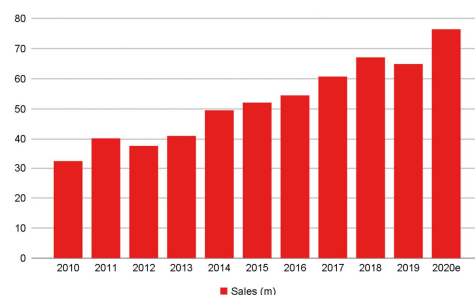
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	12.8 %	54.5	60.7	67.1	64.9	76.4	85.1	93.1
Change Sales yoy		4.6 %	11.4 %	10.5 %	-3.3 %	17.8 %	11.4 %	9.4 %
Gross profit margin		54.3 %	58.2 %	64.8 %	63.4 %	63.1 %	63.9 %	64.7 %
EBITDA	22.3 %	7.9	10.2	13.2	9.5	11.1	15.3	17.5
Margin		14.5 %	16.8 %	19.7 %	14.7 %	14.5 %	17.9 %	18.8 %
EBIT	30.0 %	6.8	9.1	10.1	6.4	8.0	12.1	14.1
Margin		12.6 %	15.0 %	15.0 %	9.9 %	10.4 %	14.2 %	15.2 %
Net income	22.8 %	3.7	4.6	6.8	4.4	5.2	8.2	8.2
EPS	20.2 %	0.76	0.97	1.35	0.87	0.98	1.50	1.51
EPS adj.	20.2 %	0.80	1.00	1.62	0.87	0.98	1.50	1.51
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		1.13	1.74	0.09	0.29	1.71	1.82	2.03
FCF / Market cap		17.1 %	12.8 %	0.4 %	1.6 %	5.6 %	6.2 %	6.9 %
EV / Sales		0.5 x	0.8 x	1.8 x	1.8 x	2.2 x	1.9 x	1.6 x
EV / EBITDA		3.4 x	4.9 x	9.0 x	12.1 x	15.5 x	10.5 x	8.7 x
EV / EBIT		3.9 x	5.4 x	11.9 x	18.1 x	21.5 x	13.3 x	10.8 x
EV / EBIT adj.		3.8 x	5.3 x	10.1 x	18.1 x	21.5 x	13.3 x	10.8 x
P / E		8.7 x	14.1 x	16.2 x	21.7 x	30.1 x	19.7 x	19.5 x
P / E adj.		8.3 x	13.6 x	13.5 x	21.7 x	30.1 x	19.7 x	19.5 x
Net Debt		-5.2	-15.8	9.6	20.2	7.2	0.3	-7.8
adj. ROCE		58.2 %	51.9 %	28.3 %	9.7 %	9.7 %	26.8 %	n.a.
Guidance:		2020: Sales EUR 75m, EBIT margin 10%						

Sales by segment 2019; in %



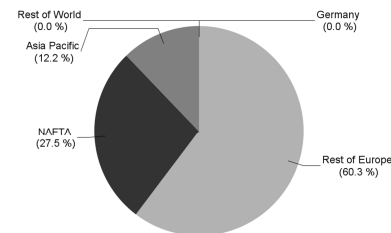
Source: Warburg Research

Sales development in EUR m



Source: Warburg Research

Sales by regions 2019; in %



Source: Warburg Research

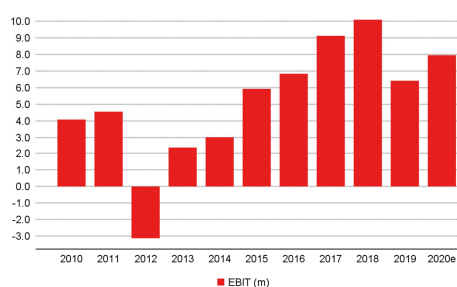
Company Background

- Founded in 1995 Nynomic has become an international supplier for in line optical metrology systems. With a buy-and-build strategy, the company achieved 10% CAGR 14-17 and increased the EBIT margin to 15% from 6%.
- Nynomic operates three divisions, Clean Tech (68.9% of group sales in 2017), Life Science (14.6%) and Green Tech (14.2%).
- The Clean Tech division targets a wide range of industries including chemicals, semiconductors and LED & Lighting, the timber industry, food and beverages, and logistics.
- The segment Green Tech comprises Nynomic's smart farming sensor systems (e.g. soil fertility or plant assessment) as well as its environmental technology (e.g. solar module inspection).
- Life Science focuses on applications for medical technology such as spectral analysis solutions, systems for process control for medical instruments, and laboratory automation.

Competitive Quality

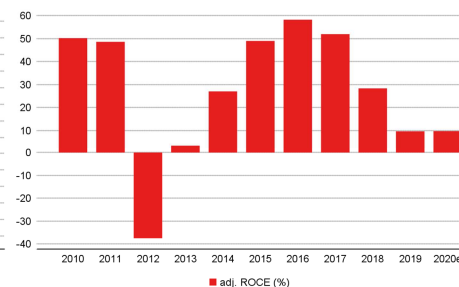
- High expertise in strongly growing niche technologies of optical metrology, which has been transferred to a wide range of industrial applications as a first mover.
- Long-standing customer relationships with deep integration in its clients' development processes and a strong reputation for critical systems in demanding end-markets like biotech or semiconductor.
- Diversified end-markets including non-cyclical industries like food and beverages, medtech, pharma, agriculture, railway as well as growth markets like semiconductor, LED and the chemical industry.
- Asset-light business model focused on system integration, with large part of the production outsourced to a network of more than 100 suppliers, using several sources for all critical components to avoid cluster risks.
- Access to the capital market allows for new market entries and adoption of new technologies via buy-and-build.

EBIT development in EUR m



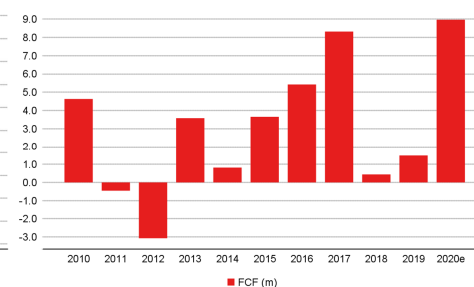
Source: Warburg Research

Adj. ROCE Development in %



Source: Warburg Research

FCF development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	76.4	85.1	93.1	101.5	110.1	118.9	127.3	134.9	141.6	147.3	151.7	155.5	158.6	
Sales change	17.8 %	11.4 %	9.4 %	9.0 %	8.5 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %
EBIT	8.0	12.1	14.1	15.2	16.5	17.8	19.1	20.2	21.2	22.1	22.8	23.2	23.3	
EBIT-margin	10.4 %	14.2 %	15.2 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	14.9 %	14.7 %	
Tax rate (EBT)	28.9 %	28.6 %	28.6 %	29.1 %	29.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	5.7	8.6	10.1	10.8	11.6	12.5	13.4	14.2	14.9	15.5	15.9	16.2	16.3	
Depreciation	3.1	3.1	3.4	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	
in % of Sales	4.1 %	3.7 %	3.6 %	1.5 %	1.5 %	1.4 %	1.4 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-1.6	0.5	1.0	0.6	1.3	1.5	1.5	1.3	1.2	1.0	0.8	0.7	0.5	
- Capex	0.9	0.9	0.9	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.8	1.9	1.9	
Capex in % of Sales	1.2 %	1.1 %	1.0 %	1.1 %	1.1 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	
Other	-5.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	15.0	8.9	10.0	10.6	10.7	11.2	12.1	13.0	13.8	14.5	15.2	15.6	15.8	16
PV of FCF	15.0	8.2	8.5	8.4	7.8	7.6	7.5	7.4	7.3	7.1	6.9	6.5	6.1	98
share of PVs	15.69 %			35.91 %										48.40 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.20
Risk free rate	1.50 %	Transparency	1.50
		Others	1.40
WACC	8.26 %	Beta	1.36

Valuation (m)

Present values 2032e	104		
Terminal Value	98		
Financial liabilities	31		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	11	No. of shares (m)	5.4
Equity Value	178	Value per share (EUR)	32.72

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.57	9.3 %	26.43	26.84	27.27	27.73	28.23	28.76	29.33	1.57	9.3 %	24.45	25.55	26.64	27.73	28.83	29.92	31.01
1.47	8.8 %	28.47	28.96	29.48	30.04	30.65	31.30	32.01	1.47	8.8 %	26.52	27.69	28.87	30.04	31.22	32.39	33.57
1.41	8.5 %	29.60	30.13	30.71	31.33	32.00	32.73	33.52	1.41	8.5 %	27.67	28.89	30.11	31.33	32.55	33.77	34.99
1.36	8.3 %	30.80	31.40	32.03	32.72	33.47	34.28	35.17	1.36	8.3 %	28.91	30.18	31.45	32.72	33.99	35.27	36.54
1.31	8.0 %	32.10	32.76	33.47	34.23	35.07	35.98	36.98	1.31	8.0 %	30.26	31.58	32.91	34.23	35.56	36.88	38.21
1.25	7.8 %	33.50	34.23	35.02	35.88	36.81	37.84	38.96	1.25	7.8 %	31.73	33.11	34.49	35.88	37.26	38.64	40.03
1.15	7.3 %	36.65	37.56	38.55	39.63	40.83	42.14	43.60	1.15	7.3 %	35.08	36.60	38.12	39.63	41.15	42.67	44.19

- Spectral Engines minorities are valued at EUR 3.7m, consistent with our est. purchase price of EUR 12m for a 75% stake
- The cash inflow from the capital increase of approx. EUR 5m is found in the "Other" line for 2020
- Adjustments for the IFRS 16 effect are included in the "Others" line

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	3.3 x	4.9 x	5.4 x	3.1 x	3.9 x	3.5 x	3.1 x
Book value per share ex intangibles	1.17	0.57	-0.36	-0.74	1.09	2.11	3.39
EV / Sales	0.5 x	0.8 x	1.8 x	1.8 x	2.2 x	1.9 x	1.6 x
EV / EBITDA	3.4 x	4.9 x	9.0 x	12.1 x	15.5 x	10.5 x	8.7 x
EV / EBIT	3.9 x	5.4 x	11.9 x	18.1 x	21.5 x	13.3 x	10.8 x
EV / EBIT adj.*	3.8 x	5.3 x	10.1 x	18.1 x	21.5 x	13.3 x	10.8 x
P / FCF	5.9 x	7.8 x	250.4 x	64.5 x	17.3 x	16.2 x	14.6 x
P / E	8.7 x	14.1 x	16.2 x	21.7 x	30.1 x	19.7 x	19.5 x
P / E adj.*	8.3 x	13.6 x	13.5 x	21.7 x	30.1 x	19.7 x	19.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	20.6 %	13.4 %	7.7 %	5.2 %	4.7 %	6.9 %	8.3 %

*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
adj. ROCE	58.2 %	51.9 %	28.3 %	9.7 %	9.7 %	26.8 %	n.a.

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	54.5	60.7	67.1	64.9	76.4	85.1	93.1
Change Sales yoy	4.6 %	11.4 %	10.5 %	-3.3 %	17.8 %	11.4 %	9.4 %
Increase / decrease in inventory	0.3	1.7	0.3	0.4	0.4	0.4	0.7
Own work capitalised	0.0	0.0	0.4	0.3	0.3	0.4	0.4
Total Sales	54.8	62.4	67.7	65.5	77.1	85.9	94.2
Material expenses	25.2	27.1	24.2	24.4	28.9	31.5	34.0
Gross profit	29.6	35.3	43.5	41.1	48.2	54.4	60.2
<i>Gross profit margin</i>	<i>54.3 %</i>	<i>58.2 %</i>	<i>64.8 %</i>	<i>63.4 %</i>	<i>63.1 %</i>	<i>63.9 %</i>	<i>64.7 %</i>
Personnel expenses	16.2	17.8	23.4	25.4	29.5	30.8	33.6
Other operating income	1.3	1.3	3.7	0.8	0.8	0.9	1.0
Other operating expenses	6.8	8.6	10.5	7.0	8.5	9.3	10.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.9	10.2	13.2	9.5	11.1	15.3	17.5
<i>Margin</i>	<i>14.5 %</i>	<i>16.8 %</i>	<i>19.7 %</i>	<i>14.7 %</i>	<i>14.5 %</i>	<i>17.9 %</i>	<i>18.8 %</i>
Depreciation of fixed assets	0.5	0.5	0.8	2.4	2.5	2.6	2.8
EBITA	7.4	9.7	12.5	7.2	8.6	12.6	14.7
Amortisation of intangible assets	0.6	0.5	2.4	0.8	0.6	0.5	0.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.8	9.1	10.1	6.4	8.0	12.1	14.1
<i>Margin</i>	<i>12.6 %</i>	<i>15.0 %</i>	<i>15.0 %</i>	<i>9.9 %</i>	<i>10.4 %</i>	<i>14.2 %</i>	<i>15.2 %</i>
EBIT adj.	7.1	9.4	11.9	6.4	8.0	12.1	14.1
Interest income	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.2	0.3	0.7	0.7	0.7	0.7
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	6.5	9.0	9.8	5.8	7.3	11.4	13.4
<i>Margin</i>	<i>12.0 %</i>	<i>14.7 %</i>	<i>14.6 %</i>	<i>8.9 %</i>	<i>9.5 %</i>	<i>13.4 %</i>	<i>14.4 %</i>
Total taxes	1.7	2.9	2.3	1.5	2.1	3.3	3.8
Net income from continuing operations	4.8	6.1	7.6	4.3	5.2	8.2	9.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	4.8	6.1	7.6	4.3	5.2	8.2	9.6
Minority interest	1.1	1.4	0.7	-0.1	0.0	0.0	1.4
Net income	3.7	4.6	6.8	4.4	5.2	8.2	8.2
<i>Margin</i>	<i>6.7 %</i>	<i>7.6 %</i>	<i>10.2 %</i>	<i>6.8 %</i>	<i>6.8 %</i>	<i>9.6 %</i>	<i>8.8 %</i>
Number of shares, average	4.8	4.8	5.0	5.1	5.3	5.4	5.4
EPS	0.76	0.97	1.35	0.87	0.98	1.50	1.51
EPS adj.	0.80	1.00	1.62	0.87	0.98	1.50	1.51

*Adjustments made for:

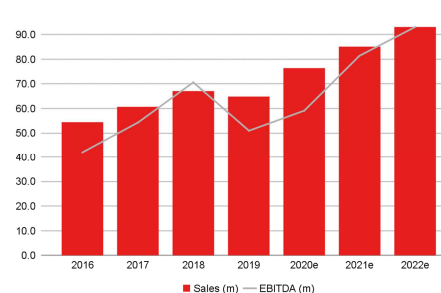
Guidance: 2020: Sales EUR 75m, EBIT margin 10%

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	86.0 %	86.0 %	81.2 %	86.3 %	86.4 %	83.0 %	82.4 %
Operating Leverage	3.3 x	2.9 x	1.0 x	11.0 x	1.3 x	4.6 x	1.8 x
EBITDA / Interest expenses	24.1 x	50.0 x	41.2 x	13.6 x	16.3 x	22.5 x	25.7 x
Tax rate (EBT)	26.5 %	32.2 %	23.0 %	25.3 %	28.9 %	28.6 %	28.6 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

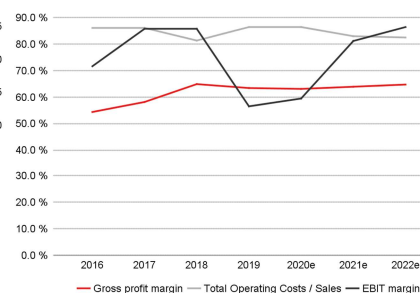
Sales, EBITDA

in EUR m

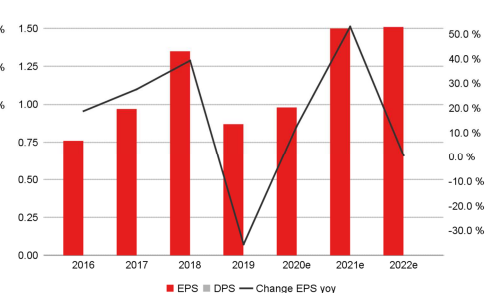


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

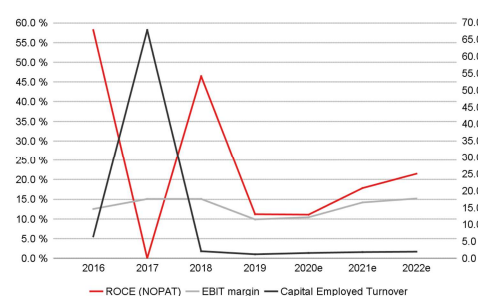
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	3.9	10.7	22.4	35.1	34.7	34.4	34.0
thereof other intangible assets	1.4	1.2	2.2	2.2	1.8	1.5	1.1
thereof Goodwill	2.4	9.3	20.1	32.9	32.9	32.9	32.9
Property, plant and equipment	1.5	2.0	2.3	8.2	6.4	4.5	2.4
Financial assets	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.4	13.4	24.7	43.3	41.1	38.9	36.4
Inventories	6.7	8.4	10.4	11.6	11.9	12.2	12.8
Accounts receivable	4.6	6.2	10.1	9.5	6.9	7.7	8.4
Liquid assets	10.6	19.6	11.1	10.6	23.7	30.6	38.7
Other short-term assets	1.4	1.6	2.8	4.2	4.2	4.2	4.2
Current assets	23.3	35.8	34.4	35.9	46.7	54.7	64.1
Total Assets	28.7	49.1	59.1	79.2	87.8	93.6	100.5
Liabilities and shareholders' equity							
Subscribed capital	4.8	4.8	5.1	5.1	5.4	5.4	5.4
Capital reserve	0.0	0.0	4.3	4.3	11.0	11.0	11.0
Retained earnings	4.2	4.0	11.0	21.8	24.0	29.2	35.8
Other equity components	0.5	4.6	0.2	0.2	0.2	0.2	0.2
Shareholders' equity	9.5	13.4	20.5	31.4	40.6	45.9	52.5
Minority interest	4.1	3.3	2.3	1.5	1.5	1.5	1.5
Total equity	13.6	16.7	22.9	32.8	42.1	47.3	53.9
Provisions	5.9	23.3	10.7	1.8	1.8	1.8	1.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.3	3.7	20.7	30.9	30.9	30.9	30.9
thereof short-term financial liabilities	5.3	3.7	20.7	3.8	3.8	3.8	3.8
Accounts payable	1.8	2.4	1.9	3.6	2.9	3.5	3.8
Other liabilities	2.0	3.0	2.8	10.1	10.1	10.1	10.1
Liabilities	15.1	32.4	36.2	46.4	45.7	46.3	46.6
Total liabilities and shareholders' equity	28.7	49.1	59.1	79.2	87.8	93.6	100.5

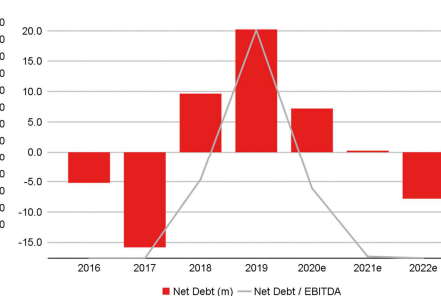
Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	4.9 x	4.3 x	3.2 x	2.5 x	3.4 x	4.1 x	4.7 x
Capital Employed Turnover	6.5 x	67.8 x	2.1 x	1.2 x	1.5 x	1.8 x	2.0 x
ROA	67.3 %	34.7 %	27.6 %	10.2 %	12.6 %	21.0 %	22.5 %
Return on Capital							
ROCE (NOPAT)	58.2 %	n.a.	46.5 %	11.2 %	11.1 %	17.8 %	21.5 %
ROE	45.7 %	40.4 %	40.1 %	17.0 %	14.4 %	18.9 %	16.6 %
Adj. ROE	48.0 %	41.9 %	48.2 %	17.0 %	14.4 %	18.9 %	16.6 %
Balance sheet quality							
Net Debt	-5.2	-15.8	9.6	20.2	7.2	0.3	-7.8
Net Financial Debt	-5.2	-15.8	9.6	20.2	7.2	0.3	-7.8
Net Gearing	-38.1 %	-94.6 %	42.2 %	61.6 %	17.1 %	0.6 %	-14.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	72.9 %	211.9 %	65.0 %	1.7 %	n.a.
Book Value / Share	2.0	2.8	4.1	6.2	7.5	8.4	9.6
Book value per share ex intangibles	1.2	0.6	-0.4	-0.7	1.1	2.1	3.4

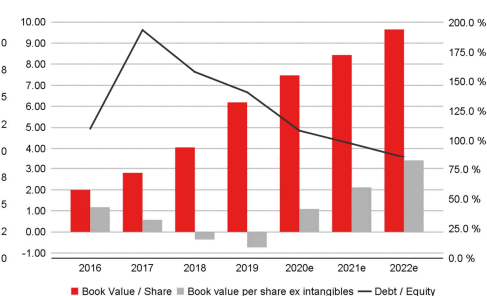
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

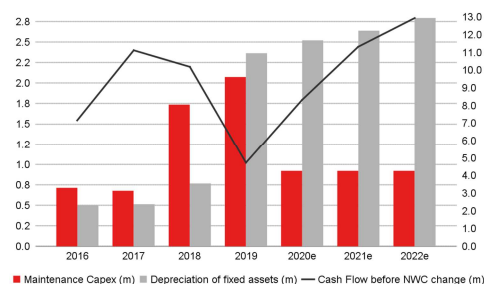
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	4.8	6.1	7.6	4.3	5.2	8.2	9.6
Depreciation of fixed assets	0.5	0.5	0.8	2.4	2.5	2.6	2.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.5	2.4	0.8	0.6	0.5	0.6
Increase/decrease in long-term provisions	0.4	2.1	-0.9	-2.3	0.0	0.0	0.0
Other non-cash income and expenses	0.9	1.9	0.4	-0.4	0.0	0.0	0.0
Cash Flow before NWC change	7.2	11.1	10.2	4.7	8.3	11.3	12.9
Increase / decrease in inventory	-0.4	-1.7	-2.0	-1.2	-0.3	-0.3	-0.6
Increase / decrease in accounts receivable	1.4	-1.7	-3.8	0.6	2.6	-0.8	-0.7
Increase / decrease in accounts payable	0.5	0.6	-0.5	1.7	-0.7	0.6	0.3
Increase / decrease in other working capital positions	-2.6	0.6	-1.7	-2.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.0	-2.1	-8.0	-1.2	1.6	-0.5	-1.0
Net cash provided by operating activities [1]	6.1	9.0	2.2	3.6	9.9	10.8	11.9
Investments in intangible assets	-0.1	-0.1	-0.7	-0.7	-0.2	-0.2	-0.2
Investments in property, plant and equipment	-0.6	-0.6	-1.1	-7.8	-0.7	-0.7	-0.7
Payments for acquisitions	-1.1	0.0	-24.4	-4.5	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.8	-0.6	-25.4	-6.6	-0.9	-0.9	-0.9
Change in financial liabilities	-0.8	-1.5	16.3	4.7	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	7.0	0.0	0.0
Other	-1.5	-1.5	-2.0	-2.9	-2.9	-2.9	-2.9
Net cash provided by financing activities [3]	-2.3	-3.1	14.3	1.7	4.1	-2.9	-2.9
Change in liquid funds [1]+[2]+[3]	2.0	5.3	-8.9	-1.3	13.0	6.9	8.1
Effects of exchange-rate changes on cash	0.6	-0.7	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.4	19.5	10.9	10.6	23.7	30.6	38.7

Financial Ratios

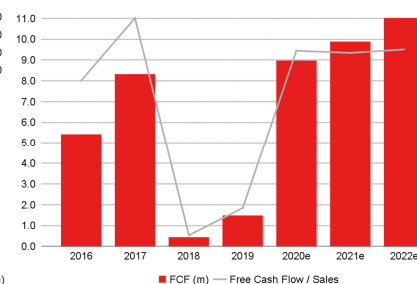
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	5.4	8.3	0.4	1.5	9.0	9.9	11.0
Free Cash Flow / Sales	10.0 %	13.7 %	0.7 %	2.3 %	11.7 %	11.6 %	11.8 %
Free Cash Flow Potential	5.5	6.6	9.2	6.0	8.1	11.1	12.7
Free Cash Flow / Net Profit	148.3 %	179.7 %	6.5 %	33.6 %	173.4 %	121.2 %	134.6 %
Interest Received / Avg. Cash	0.3 %	0.2 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.7 %	4.5 %	2.6 %	2.7 %	2.2 %	2.2 %	2.2 %
Management of Funds							
Investment ratio	1.3 %	1.1 %	2.6 %	13.2 %	1.2 %	1.1 %	1.0 %
Maint. Capex / Sales	1.3 %	1.1 %	2.6 %	3.2 %	1.2 %	1.1 %	1.0 %
Capex / Dep	66.4 %	64.1 %	55.1 %	273.7 %	29.4 %	29.2 %	27.4 %
Avg. Working Capital / Sales	18.9 %	17.9 %	23.0 %	27.8 %	21.8 %	19.0 %	18.2 %
Trade Debtors / Trade Creditors	255.4 %	256.4 %	526.5 %	263.1 %	237.9 %	220.0 %	221.1 %
Inventory Turnover	3.7 x	3.2 x	2.3 x	2.1 x	2.4 x	2.6 x	2.7 x
Receivables collection period (days)	31	37	55	53	33	33	33
Payables payment period (days)	26	33	29	54	37	41	41
Cash conversion cycle (Days)	102	119	183	173	147	134	130

CAPEX and Cash Flow

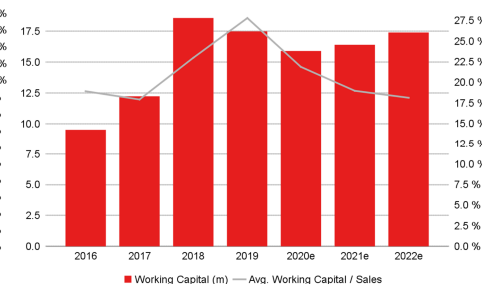
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Nynomic	–	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0MSN11.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	133	66
Hold	54	27
Sell	10	5
Rating suspended	6	3
Total	203	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	35	83
Hold	5	12
Sell	0	0
Rating suspended	2	5
Total	42	100

PRICE AND RATING HISTORY NYNOMIC AS OF 27.10.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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