

# Nynomic AG

## Germany - High-tech Engineering



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 50.00** (old: EUR 51.00)

**Price:** EUR 30.20      **Next result:** H1 31.08.22  
**Bloomberg:** M7U GR      **Market cap:** EUR 178.8 m  
**Reuters:** M7UG.DE      **Enterprise Value:** EUR 204.6 m

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### Higher growth and margins expected in H2; chg.

**Topic:** Nynomic released mixed Q2 preliminaries. While orders remained strong, ongoing supply chain bottlenecks weighed on operations.

EUR	Q2 2022	Q2 2022 est	Q2 2021	yoy	Q1 2022	qoq	H1 2022	H1 2022 est	H1 2021	yoy
Sales	26.0	27.6	26.7	-3%	28.2	-8%	54.2	55.8	53.7	1%
EBIT	2.9	3.2	3.1	-6%	4.1	-29%	7.0	7.3	6.8	3%
EBIT margin	11.2%	11.6%	11.6%	-0 pp	14.5%	-3 pp	12.9%	13.1%	12.7%	+0.3 pp
Order backlog	79.5	78.0	70.3	13%	75.8	5%	79.5	78.0	70.3	13%

**Q2 order intake increased by 31% yoy to € 29.7m**, implying a book-to-bill ratio of 1.14x carried by unbroken demand across most segments. The order backlog at the end of Q2 increased to € 79.5m, which should to drive sales growth during H2 (eHAIB +8% yoy).

**Q2 sales decreased by 3% yoy to € 26m** (eHAIB € 27.6m) in light of a challenging comparable base with Q2 2021 sales having increased by 43% yoy and ongoing supply chain bottlenecks which prevented the company from completing and shipping products worth € 2-2.5m (eHAIB). Consolidation effects from MGG and Image Engineering stood at roughly € 1.1m, implying **an organic yoy sales decline of 6.7%**.

Importantly, despite significantly increased efforts for purchasing, sharply risen raw material prices and some negative operating leverage, **the group's EBIT margin came in almost flat yoy (-40bps)**. This underpins **Nynomic's ability to pass on higher prices to customers** and should reflect an **improving product mix** (e.g. more product than project sales) and higher margin revenues from acquisitions, in our view.

We see Nynomic **reaching its confirmed FY guidance** of at least € 110m as well as a yoy EBIT margin improvement. This should be driven by (1) as seasonally stronger H2, (2) the strong order backlog, (3) the revenue recognition of postponed product shipments and (4) first revenue recognitions of new products such as NIRONE. Reaching the guidance implies H2 sales of € 56m (+8% yoy) with an EBIT margin of roughly 13%.

**Good newsflow ahead.** Over the next 6 months, Nynomic should be able to win first large customers for the recently launched TactiScan (first portable and reusable drug screening device), secure the next big customer for NIRONE and continue its bolt-on M&A strategy, all driving growth beyond 2022.

**Action:** We trim 2022 sales and margin est. due to ongoing supply chain bottlenecks.

We regard Nynomic's quality and growth prospects not adequately reflected by its current valuation and hence **reiterate BUY with a € 50 PT** (old: € 51) based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	67.1	64.9	78.6	105.2	112.7	128.3	141.6
Sales growth	11 %	-3 %	21 %	34 %	7 %	14 %	10 %
EBITDA	13.2	9.5	11.4	17.1	19.1	23.3	26.6
EBIT	10.1	6.4	8.0	13.0	14.9	19.1	22.3
Net income	6.8	4.4	4.4	7.8	9.2	11.9	14.2
Net debt	9.6	20.2	17.3	10.8	25.8	23.4	20.6
Net gearing	47.0 %	64.4 %	35.9 %	16.4 %	32.7 %	24.3 %	18.0 %
Net Debt/EBITDA	0.7	2.1	1.5	0.6	1.4	1.0	0.8
EPS pro forma	1.35	0.87	0.83	1.33	1.55	2.02	2.41
CPS	-0.19	0.09	0.55	1.85	2.01	2.46	2.92
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	64.2 %	62.8 %	59.9 %	57.7 %	57.9 %	58.4 %	58.7 %
EBITDA margin	19.7 %	14.7 %	14.6 %	16.3 %	16.9 %	18.1 %	18.8 %
EBIT margin	15.0 %	9.9 %	10.1 %	12.4 %	13.3 %	14.9 %	15.7 %
ROCE	20.6 %	10.7 %	10.1 %	13.1 %	13.1 %	14.7 %	15.1 %
EV/sales	2.4	2.7	2.3	1.8	1.8	1.6	1.4
EV/EBITDA	12.2	18.3	15.6	11.1	10.7	8.7	7.5
EV/EBIT	16.1	27.2	22.3	14.6	13.7	10.6	9.0
PER	22.4	35.0	36.7	22.8	19.5	15.0	12.6
Adjusted FCF yield	4.4 %	2.9 %	2.8 %	4.8 %	5.0 %	6.5 %	7.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 19.08.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 54.40 / 27.50

**Price/Book Ratio:** 2.3

**Relative performance (SDAX):**

3 months -2.8 %

6 months -5.1 %

12 months -12.0 %

#### Changes in estimates

		Sales	EBIT	EPS
2022	old:	116.2	15.8	1.65
	Δ	-3.0%	-5.2%	-6.0%
2023	old:	128.3	19.1	2.02
	Δ	-	-	-
2024	old:	141.6	22.3	2.41
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs) 5.9

Authorised capital: (in € m) 2.0

Book value per share: (in €) 13.4

Ø trading volume: (12 months) 6,200

#### Major shareholders:

Free Float 71.2 %

Management & Supervisory Board 23.5 %

Paladin Asset Management 5.3 %

#### Company description:

Nynomic is a supplier of optical metrology solutions based on spectroscopy, allowing for contactless determination of material specifications and surfaces.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>67.1</b>	<b>64.9</b>	<b>78.6</b>	<b>105.2</b>	<b>112.7</b>	<b>128.3</b>	<b>141.6</b>
<i>Sales growth</i>	10.5 %	-3.3 %	21.1 %	33.9 %	7.1 %	13.9 %	10.4 %
Increase/decrease in finished goods and work-in-process	0.7	0.7	2.8	0.5	0.5	0.5	0.5
<b>Total sales</b>	<b>67.7</b>	<b>65.5</b>	<b>81.3</b>	<b>105.7</b>	<b>113.2</b>	<b>128.8</b>	<b>142.1</b>
Other operating income	3.7	0.8	0.6	1.1	1.1	1.3	1.4
Material expenses	24.2	24.4	32.6	44.7	47.7	53.6	58.6
Personnel expenses	23.4	25.4	28.5	32.6	34.7	38.9	42.5
Other operating expenses	10.5	7.0	9.5	12.3	12.8	14.4	15.9
Total operating expenses	54.5	56.0	69.9	88.6	94.1	105.5	115.6
<b>EBITDA</b>	<b>13.2</b>	<b>9.5</b>	<b>11.4</b>	<b>17.1</b>	<b>19.1</b>	<b>23.3</b>	<b>26.6</b>
Depreciation	0.8	2.4	2.7	3.3	3.3	3.4	3.5
<b>EBITA</b>	<b>12.5</b>	<b>7.2</b>	<b>8.8</b>	<b>13.8</b>	<b>15.7</b>	<b>19.9</b>	<b>23.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	0.8	0.8	0.8	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>10.1</b>	<b>6.4</b>	<b>8.0</b>	<b>13.0</b>	<b>14.9</b>	<b>19.1</b>	<b>22.3</b>
Interest income	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.3	0.7	0.7	1.2	1.1	1.1	1.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.7	-0.7	-1.2	-1.1	-1.1	-1.1
<b>Recurring pretax income from continuing operations</b>	<b>9.8</b>	<b>5.8</b>	<b>7.3</b>	<b>11.8</b>	<b>13.8</b>	<b>18.0</b>	<b>21.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>9.8</b>	<b>5.8</b>	<b>7.3</b>	<b>11.8</b>	<b>13.8</b>	<b>18.0</b>	<b>21.1</b>
Taxes	2.3	1.5	2.1	3.2	3.9	5.2	6.1
<b>Net income from continuing operations</b>	<b>7.6</b>	<b>4.3</b>	<b>5.2</b>	<b>8.6</b>	<b>10.0</b>	<b>12.7</b>	<b>15.0</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>7.6</b>	<b>4.3</b>	<b>5.2</b>	<b>8.6</b>	<b>10.0</b>	<b>12.7</b>	<b>15.0</b>
Minority interest	0.7	-0.1	0.8	0.8	0.8	0.8	0.8
<b>Net profit (reported)</b>	<b>6.8</b>	<b>4.4</b>	<b>4.4</b>	<b>7.8</b>	<b>9.2</b>	<b>11.9</b>	<b>14.2</b>
Average number of shares	5.0	5.1	5.3	5.9	5.9	5.9	5.9
<b>EPS reported</b>	<b>1.35</b>	<b>0.87</b>	<b>0.83</b>	<b>1.33</b>	<b>1.55</b>	<b>2.02</b>	<b>2.41</b>

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	1.0 %	1.0 %	3.6 %	0.5 %	0.4 %	0.4 %	0.4 %
<b>Total sales</b>	<b>101.0 %</b>	<b>101.0 %</b>	<b>103.6 %</b>	<b>100.5 %</b>	<b>100.4 %</b>	<b>100.4 %</b>	<b>100.4 %</b>
Other operating income	5.5 %	1.2 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %
Material expenses	36.1 %	37.6 %	41.5 %	42.5 %	42.3 %	41.8 %	41.4 %
Personnel expenses	34.9 %	39.1 %	36.2 %	31.0 %	30.8 %	30.3 %	30.0 %
Other operating expenses	15.7 %	10.8 %	12.1 %	11.7 %	11.4 %	11.2 %	11.2 %
Total operating expenses	81.2 %	86.3 %	89.0 %	84.2 %	83.5 %	82.3 %	81.6 %
<b>EBITDA</b>	<b>19.7 %</b>	<b>14.7 %</b>	<b>14.6 %</b>	<b>16.3 %</b>	<b>16.9 %</b>	<b>18.1 %</b>	<b>18.8 %</b>
Depreciation	1.1 %	3.7 %	3.4 %	3.1 %	3.0 %	2.6 %	2.5 %
<b>EBITA</b>	<b>18.6 %</b>	<b>11.1 %</b>	<b>11.2 %</b>	<b>13.1 %</b>	<b>14.0 %</b>	<b>15.5 %</b>	<b>16.3 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.6 %	1.2 %	1.0 %	0.8 %	0.7 %	0.6 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>15.0 %</b>	<b>9.9 %</b>	<b>10.1 %</b>	<b>12.4 %</b>	<b>13.3 %</b>	<b>14.9 %</b>	<b>15.7 %</b>
Interest income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.5 %	1.1 %	0.9 %	1.1 %	1.0 %	0.9 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>14.6 %</b>	<b>8.9 %</b>	<b>9.3 %</b>	<b>11.3 %</b>	<b>12.3 %</b>	<b>14.0 %</b>	<b>14.9 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>14.6 %</b>	<b>8.9 %</b>	<b>9.3 %</b>	<b>11.3 %</b>	<b>12.3 %</b>	<b>14.0 %</b>	<b>14.9 %</b>
Tax rate	23.0 %	25.3 %	29.0 %	27.0 %	28.0 %	29.0 %	29.0 %
<b>Net income from continuing operations</b>	<b>11.3 %</b>	<b>6.6 %</b>	<b>6.6 %</b>	<b>8.2 %</b>	<b>8.8 %</b>	<b>9.9 %</b>	<b>10.6 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>11.3 %</b>	<b>6.6 %</b>	<b>6.6 %</b>	<b>8.2 %</b>	<b>8.8 %</b>	<b>9.9 %</b>	<b>10.6 %</b>
Minority interest	1.1 %	neg.	1.0 %	0.8 %	0.7 %	0.6 %	0.6 %
<b>Net profit (reported)</b>	<b>10.2 %</b>	<b>6.8 %</b>	<b>5.6 %</b>	<b>7.5 %</b>	<b>8.1 %</b>	<b>9.3 %</b>	<b>10.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>22.4</b>	<b>35.1</b>	<b>36.2</b>	<b>38.7</b>	<b>38.7</b>	<b>38.7</b>	<b>38.7</b>
Property, plant and equipment	2.3	8.2	14.7	16.7	17.0	17.4	17.8
Financial assets	0.0	0.0	0.5	0.5	0.5	0.5	0.5
<b>FIXED ASSETS</b>	<b>24.7</b>	<b>43.3</b>	<b>51.5</b>	<b>56.0</b>	<b>56.2</b>	<b>56.7</b>	<b>57.0</b>
Inventories	10.4	11.6	15.1	18.5	20.1	22.1	22.8
Accounts receivable	10.1	9.5	12.3	15.9	16.4	18.3	19.4
Other current assets	2.3	4.0	1.9	1.9	1.9	1.9	1.9
Liquid assets	11.1	10.6	22.1	26.7	11.6	14.0	16.8
Deferred taxes	0.5	0.2	0.2	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>34.4</b>	<b>35.9</b>	<b>51.6</b>	<b>63.1</b>	<b>50.2</b>	<b>56.5</b>	<b>61.2</b>
<b>TOTAL ASSETS</b>	<b>59.1</b>	<b>79.2</b>	<b>103.0</b>	<b>119.1</b>	<b>106.4</b>	<b>113.2</b>	<b>118.2</b>
SHAREHOLDERS EQUITY	20.5	31.4	48.1	65.5	78.9	96.3	114.6
MINORITY INTEREST	2.3	1.5	2.9	2.9	2.9	2.9	2.9
Long-term debt	0.0	27.1	34.5	32.5	32.5	32.5	32.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	10.7	1.8	1.5	1.5	1.5	1.5	1.5
<b>Non-current liabilities</b>	<b>10.7</b>	<b>28.9</b>	<b>36.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>
short-term liabilities to banks	20.7	3.8	4.9	4.9	4.9	4.9	4.9
Accounts payable	1.9	3.6	4.9	6.6	7.1	8.1	8.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.8	9.9	5.1	5.1	5.1	5.1	5.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.2	1.1	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>25.5</b>	<b>17.5</b>	<b>16.1</b>	<b>16.6</b>	<b>17.2</b>	<b>18.1</b>	<b>19.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>59.1</b>	<b>79.2</b>	<b>103.0</b>	<b>119.0</b>	<b>132.9</b>	<b>151.4</b>	<b>170.4</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>37.9 %</b>	<b>44.3 %</b>	<b>35.1 %</b>	<b>32.5 %</b>	<b>29.1 %</b>	<b>25.6 %</b>	<b>22.7 %</b>
Property, plant and equipment	3.9 %	10.3 %	14.3 %	14.1 %	12.8 %	11.5 %	10.5 %
Financial assets	0.0 %	0.0 %	0.5 %	0.4 %	0.4 %	0.3 %	0.3 %
<b>FIXED ASSETS</b>	<b>41.8 %</b>	<b>54.7 %</b>	<b>50.0 %</b>	<b>47.0 %</b>	<b>42.3 %</b>	<b>37.4 %</b>	<b>33.5 %</b>
Inventories	17.6 %	14.7 %	14.6 %	15.5 %	15.1 %	14.6 %	13.4 %
Accounts receivable	17.0 %	12.0 %	11.9 %	13.3 %	12.3 %	12.1 %	11.4 %
Other current assets	3.9 %	5.0 %	1.8 %	1.6 %	1.4 %	1.2 %	1.1 %
Liquid assets	18.8 %	13.4 %	21.5 %	22.4 %	8.7 %	9.3 %	9.9 %
Deferred taxes	0.8 %	0.3 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>58.2 %</b>	<b>45.4 %</b>	<b>50.0 %</b>	<b>53.0 %</b>	<b>37.7 %</b>	<b>37.3 %</b>	<b>35.9 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>80.0 %</b>	<b>74.8 %</b>	<b>69.4 %</b>
SHAREHOLDERS EQUITY	34.8 %	39.6 %	46.7 %	55.1 %	59.4 %	63.6 %	67.2 %
MINORITY INTEREST	3.9 %	1.8 %	2.8 %	2.4 %	2.2 %	1.9 %	1.7 %
Long-term debt	0.0 %	34.2 %	33.5 %	27.3 %	24.5 %	21.5 %	19.1 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	18.1 %	2.3 %	1.4 %	1.2 %	1.1 %	1.0 %	0.9 %
<b>Non-current liabilities</b>	<b>18.1 %</b>	<b>36.4 %</b>	<b>34.9 %</b>	<b>28.6 %</b>	<b>25.6 %</b>	<b>22.5 %</b>	<b>19.9 %</b>
short-term liabilities to banks	35.1 %	4.8 %	4.8 %	4.1 %	3.7 %	3.2 %	2.9 %
Accounts payable	3.2 %	4.5 %	4.8 %	5.5 %	5.3 %	5.3 %	5.2 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	4.7 %	12.5 %	5.0 %	4.3 %	3.9 %	3.4 %	3.0 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.2 %	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>43.1 %</b>	<b>22.1 %</b>	<b>15.6 %</b>	<b>14.0 %</b>	<b>12.9 %</b>	<b>12.0 %</b>	<b>11.1 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	7.6	4.3	5.2	8.6	10.0	12.7	15.0
Depreciation of fixed assets (incl. leases)	0.8	2.4	2.7	3.3	3.3	3.4	3.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.4	0.8	0.8	0.8	0.8	0.8	0.8
Others	-0.5	-2.7	1.6	5.5	3.5	5.0	5.0
Cash flow from operations before changes in w/c	10.2	4.7	10.3	18.2	17.6	21.9	24.3
Increase/decrease in inventory	-2.0	-1.2	-3.4	-3.4	-1.6	-2.0	-0.7
Increase/decrease in accounts receivable	-3.8	0.6	-2.8	-3.6	-0.5	-1.9	-1.1
Increase/decrease in accounts payable	-0.5	1.7	1.3	1.7	0.5	1.0	0.8
Increase/decrease in other working capital positions	-1.7	-2.3	1.1	2.1	0.0	-0.3	-1.8
Increase/decrease in working capital	-8.0	-1.2	-3.9	-3.2	-1.6	-3.2	-2.8
<b>Cash flow from operating activities</b>	<b>2.2</b>	<b>3.6</b>	<b>6.4</b>	<b>15.0</b>	<b>16.0</b>	<b>18.7</b>	<b>21.5</b>
CAPEX	1.8	2.1	1.9	4.1	4.4	4.7	4.7
Payments for acquisitions	24.4	4.5	5.1	4.5	0.0	0.0	0.0
Financial investments	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-25.4</b>	<b>-6.6</b>	<b>-6.9</b>	<b>-8.6</b>	<b>-4.4</b>	<b>-4.7</b>	<b>-4.7</b>
Cash flow before financing	-23.2	-3.0	-0.5	6.4	11.6	14.0	16.8
Increase/decrease in debt position	16.3	4.7	1.3	-2.0	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	13.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.0	-2.9	-2.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	0.9	-0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>14.3</b>	<b>1.7</b>	<b>12.3</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-8.6	-0.4	11.6	4.4	11.6	14.0	16.8
<b>Liquid assets at end of period</b>	<b>10.9</b>	<b>10.6</b>	<b>22.1</b>	<b>26.6</b>	<b>38.2</b>	<b>52.2</b>	<b>69.1</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>							
Sales growth	10.5 %	-3.3 %	21.1 %	33.9 %	7.1 %	13.9 %	10.4 %
EBITDA growth	67.3 %	-6.2 %	-13.7 %	79.3 %	67.0 %	35.9 %	39.1 %
EBIT growth	47.5 %	-29.6 %	209.7 %	416.2 %	328.8 %	-100.0 %	-100.0 %
EPS growth	77.3 %	-10.3 %	-39.0 %	53.3 %	87.8 %	52.3 %	55.4 %
<b>Efficiency</b>							
Total operating costs / sales	81.2 %	86.3 %	89.0 %	84.2 %	83.5 %	82.3 %	81.6 %
Sales per employee	84.3	75.6	83.7	99.2	101.2	102.4	107.8
EBITDA per employee	16.6	11.1	12.2	16.2	17.2	18.6	20.2
<b>Balance sheet analysis</b>							
Avg. working capital / sales	23.0 %	27.8 %	25.4 %	24.1 %	24.7 %	24.0 %	23.2 %
Inventory turnover (sales/inventory)	6.4	5.6	5.2	5.6	5.6	5.8	6.2
Trade debtors in days of sales	54.7	53.4	57.1	55.0	53.0	52.0	50.0
A/P turnover [(A/P*365)/sales]	10.4	20.3	22.8	22.8	23.0	23.0	23.0
Cash conversion cycle (days)	183.0	173.2	170.8	152.3	152.7	147.6	136.6
<b>Cash flow analysis</b>							
Free cash flow	0.4	1.5	4.5	10.9	11.6	14.0	16.8
Free cash flow/sales	0.6 %	2.3 %	5.8 %	10.4 %	10.3 %	10.9 %	11.9 %
FCF / net profit	6.1 %	34.1 %	103.3 %	139.2 %	126.9 %	117.6 %	118.5 %
Capex / depre	33.0 %	66.1 %	53.8 %	100.0 %	105.7 %	111.2 %	108.5 %
Capex / maintenance capex	34.9 %	43.7 %	32.9 %	80.5 %	86.4 %	92.1 %	89.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	9.6	20.2	17.3	10.8	25.8	23.4	20.6
Net Debt/EBITDA	0.7	2.1	1.5	0.6	1.4	1.0	0.8
Net debt / equity	0.5	0.6	0.4	0.2	0.3	0.2	0.2
Interest cover	31.4	9.2	45.4	28.1	30.4	0.0	0.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.2	1.0	0.9	1.0	0.9	0.9	0.9
Operating assets turnover	3.2	2.5	2.1	2.4	2.4	2.6	2.8
Plant turnover	28.8	7.9	5.3	6.3	6.6	7.4	8.0
Inventory turnover (sales/inventory)	6.4	5.6	5.2	5.6	5.6	5.8	6.2
<b>Returns</b>							
ROCE	20.6 %	10.7 %	10.1 %	13.1 %	13.1 %	14.7 %	15.1 %
ROE	33.1 %	14.1 %	9.1 %	12.0 %	11.6 %	12.4 %	12.4 %
<b>Other</b>							
Interest paid / avg. debt	2.5 %	4.1 %	2.3 %	3.5 %	2.9 %	3.0 %	3.0 %
No. employees (average)	796	858	939	1060	1113	1253	1314
Number of shares	5.0	5.1	5.3	5.9	5.9	5.9	5.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.35	0.87	0.83	1.33	1.55	2.02	2.41
<b>Valuation ratios</b>							
P/BV	7.4	4.9	3.3	2.7	2.3	1.9	1.6
EV/sales	2.4	2.7	2.3	1.8	1.8	1.6	1.4
EV/EBITDA	12.2	18.3	15.6	11.1	10.7	8.7	7.5
EV/EBITA	13.0	24.4	20.3	13.7	13.0	10.2	8.6
EV/EBIT	16.1	27.2	22.3	14.6	13.7	10.6	9.0
EV/FCF	392.4	116.0	39.4	17.4	17.6	14.4	11.8
Adjusted FCF yield	4.4 %	2.9 %	2.8 %	4.8 %	5.0 %	6.5 %	7.7 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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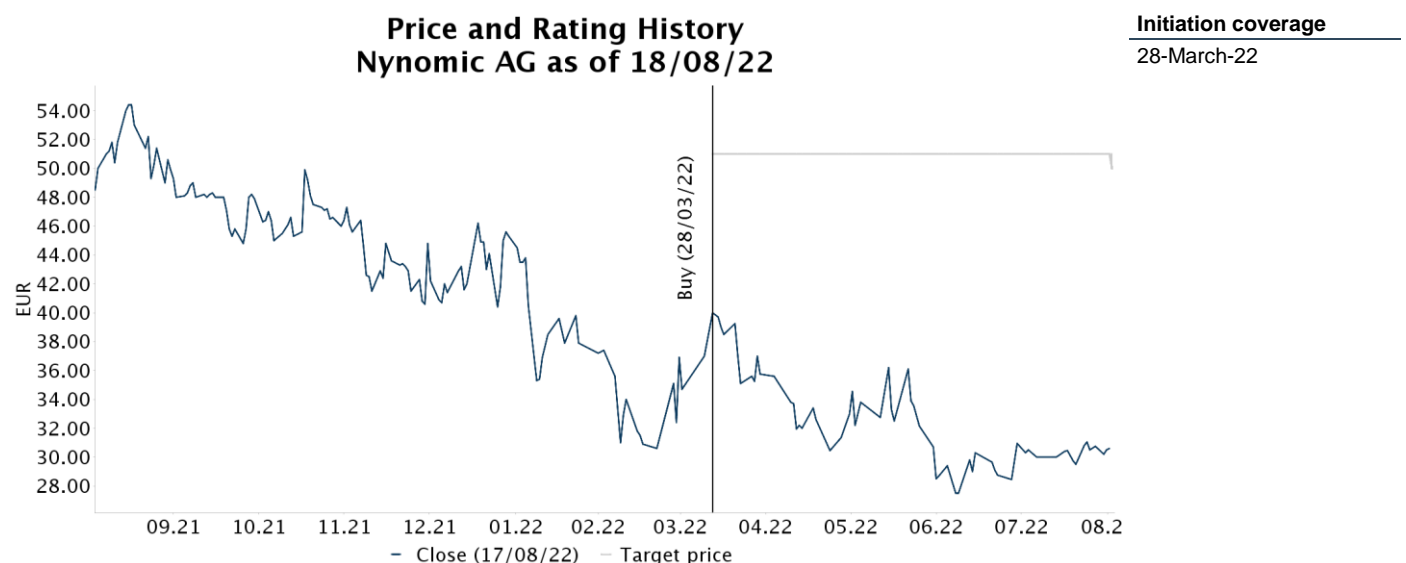
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Company	Disclosure
Nynomic AG	2, 8

**Historical target price and rating changes for Nynomic AG in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
Nynomic AG	16.05.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 33.00
	28.03.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 40.00
	28.03.2022	Sandherr, Christian	Buy	EUR 51.00	EUR 40.00

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