

**Buy** (old: Buy)

09.10.2024

**EUR 44.00** (old: EUR 50.00)

## H2 marked by postponements, bright mid-term prospects; chg

**Topic:** Nynomic cut its FY24 guidance due to delayed order intakes and project postponements but should return to strong growth from FY25 onwards as reflected by the confirmed mid-term guidance.

Recent years underpin the importance of the second half of years for Nynomic (FY23: 60% of sales, 70% of EBIT). Due to revenue shifts into FY25 as a result of delayed order intakes and project postponements from customers, **management cut its FY24 guidance** to € 100-110m sales (old: slight yoy increase vs € 118m; eCons: € 120m) and a 7-9% EBIT margin (old: yoy margin increase vs 13.1%; eCons: 13.7%).

For the first time in several years, all three segments are experiencing headwinds. For instance, within **Green Tech**, end customers are reluctant to purchasing high-end vehicles (e.g. combine harvesters) and systems. Within **Clean Tech**, customers in traditional silicon-based sectors are experiencing delays in new projects, as well as upgrades to existing systems, due to changes in the AI and memory markets.

Importantly, the **absence of order cancellations, strong underlying demand**, and the continued development of customer projects provide reassurance that these issues are temporary. In fact, we expect € 11m of orders, initially planned for H2 this year to be recognized in H1 2025.

**Looking beyond FY24**, Nynomic should return to strong growth. Until FY26e, we expect sales to increase to € 141m with an EBIT margin of above 15%, carried by (1) the revenue recognition of delayed orders to the tune of € 11m (eNuW), (2) recent product launches ramping up/gaining traction (e.g. TactiScan, LabScanner Plus and FETTE's tablet press), (3) generally revitalizing end markets such as semiconductors and medical and pharmaceutical applications and (4) new product launches.

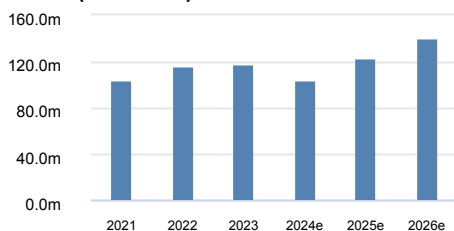
**Unchanged mid-term guidance.** Management continues to regard the mid-term-guidance (3-5 year time horizon), which was issued last year as intact, expecting sales to reach € 200m with a 16-19% EBIT margin, driven by a combination of strong organic growth and add-on acquisitions.

**Conclusion:** While short-term headwinds necessitate a modest downgrade to the 2024 forecast, the core fundamentals and growth trajectory for Nynomic remains compelling. Investors should focus on the expected rebound in 2025, carried by the recognition of delayed orders and the strong pipeline of new projects. We confirm **our BUY rating with a new € 44 PT** (old: € 50) based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	105.1	116.8	118.0	105.2	124.0	141.4
Sales growth	33.8%	11.2%	1.0%	-10.8%	17.9%	14.0%
EBITDA	17.0	19.2	20.2	12.3	22.4	26.4
Net debt (if net cash=0)	6.0	2.7	0.4	-3.9	-12.5	-22.8
FCF	16.4	7.1	-5.5	4.2	8.6	10.3
Net Debt/EBITDA	0.4	0.1	0.0	0.0	0.0	0.0
EPS pro forma	1.37	1.26	1.42	0.35	1.40	1.76
EBITDA margin	16.2%	16.4%	17.1%	11.7%	18.1%	18.7%
ROCE	13.6%	14.7%	13.3%	6.2%	13.5%	14.8%
EV/sales	1.1	1.0	1.1	1.1	0.9	0.7
EV/EBITDA	6.7	5.9	6.1	9.7	5.0	3.8
PER	13.7	14.9	13.3	53.4	13.5	10.7
Adjusted FCF yield	7.4%	6.9%	8.4%	2.4%	8.8%	12.2%

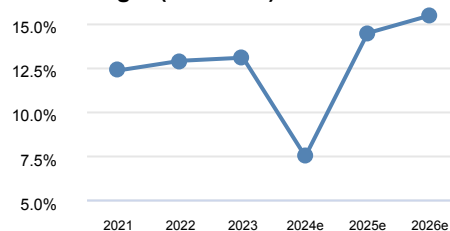
Source: Company data, NuWays, Close price as of 08.10.2024

### Sales (2021-26e)



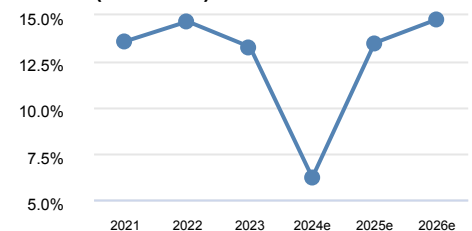
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

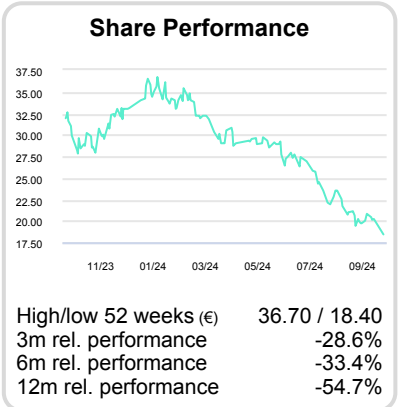
### ROCE (2021-26e)



Source: NuWays Research

### Company description

Nynomic is a leading supplier of optical metrology solutions, which are based on spectroscopy. Simply put, by measuring the spectrum of light that is emitted by an object one can contactless determine the color, temperature, density and even chemical composition of such.



### Market data

Share price (in €)	18.40
Market cap (in € m)	123.6
Number of shares (in m pcs)	6.6
Enterprise value (in € m)	119.7
Ø trading volume (6 months)	6,200

### Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	A0MSN1
ISIN	DE000A0MSN11

### Key shareholders

Management & Supervisory Board	21.4%
Berenberg Asset Management	4.2%
Paladin Asset Management	3.5%
Free Float	70.9%

### Estimates changes

	2024e	2025e	2026e
Sales	-13%	-8%	-7%
EBIT	-51%	-10%	-8%
EPS	-71%	-14%	-12%

### Comment on changes

- We cut estimates to reflect the profit warning on the back of delayed orders and revenue recognition

### Guidance

- Sales: € 100-110m
- EBIT margin: 7-9%

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>105.1</b>	<b>116.8</b>	<b>118.0</b>	<b>105.2</b>	<b>124.0</b>	<b>141.4</b>
<i>Sales growth</i>	33.8%	11.2%	1.0%	-10.8%	17.9%	14.0%
Increase/decrease in finished goods and work-in-process	2.3	3.1	3.1	0.5	0.5	0.5
<b>Total sales</b>	<b>107.4</b>	<b>119.9</b>	<b>121.1</b>	<b>105.7</b>	<b>124.5</b>	<b>141.9</b>
Other operating income	1.1	0.9	1.2	0.6	0.7	0.8
Material expenses	46.5	51.2	45.7	41.2	48.2	54.6
Personnel expenses	33.5	36.9	40.2	39.3	40.0	45.3
Other operating expenses	11.5	13.6	16.2	13.5	14.6	16.4
<b>Total operating expenses</b>	<b>90.4</b>	<b>100.7</b>	<b>100.9</b>	<b>93.4</b>	<b>102.1</b>	<b>115.5</b>
<b>EBITDA</b>	<b>17.0</b>	<b>19.2</b>	<b>20.2</b>	<b>12.3</b>	<b>22.4</b>	<b>26.4</b>
Depreciation	3.2	3.3	4.0	3.7	3.6	3.7
<b>EBITA</b>	<b>13.8</b>	<b>15.9</b>	<b>16.2</b>	<b>8.6</b>	<b>18.8</b>	<b>22.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	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
<b>EBIT (inc revaluation net)</b>	<b>13.0</b>	<b>15.1</b>	<b>15.4</b>	<b>7.8</b>	<b>18.0</b>	<b>21.9</b>
Interest income	0.0	0.0	0.2	0.2	0.2	0.2
Interest expenses	0.7	0.7	1.1	0.7	0.6	0.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.7	-0.9	-0.5	-0.4	-0.4
<b>Recurring pretax income from continuing operations</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>7.4</b>	<b>17.6</b>	<b>21.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>7.4</b>	<b>17.6</b>	<b>21.5</b>
Income tax expense	2.9	4.4	4.0	2.0	4.9	6.0
<b>Net income from continuing operations</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.3</b>	<b>12.7</b>	<b>15.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.3</b>	<b>12.7</b>	<b>15.6</b>
Minority interest	1.7	2.5	1.2	3.0	3.6	4.1
<b>Net profit (reported)</b>	<b>7.9</b>	<b>7.4</b>	<b>9.3</b>	<b>2.3</b>	<b>9.2</b>	<b>11.5</b>
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>EPS reported</b>	<b>1.37</b>	<b>1.26</b>	<b>1.42</b>	<b>0.35</b>	<b>1.40</b>	<b>1.76</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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>
<i>Sales growth</i>	33.8%	11.2%	1.0%	-10.8%	17.9%	14.0%
Increase/decrease in finished goods and work-in-process	2.2%	2.7%	2.6%	0.5%	0.4%	0.4%
<b>Total sales</b>	<b>102.2%</b>	<b>102.7%</b>	<b>102.6%</b>	<b>100.5%</b>	<b>100.4%</b>	<b>100.4%</b>
Other operating income	1.1%	0.8%	1.0%	0.6%	0.6%	0.6%
Material expenses	44.3%	43.9%	38.7%	39.2%	38.9%	38.6%
Personnel expenses	31.8%	31.6%	34.1%	37.4%	32.3%	32.0%
Other operating expenses	11.0%	11.6%	13.7%	12.8%	11.8%	11.6%
<b>Total operating expenses</b>	<b>86.0%</b>	<b>86.3%</b>	<b>85.5%</b>	<b>88.8%</b>	<b>82.4%</b>	<b>81.6%</b>
<b>EBITDA</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.1%</b>	<b>11.7%</b>	<b>18.1%</b>	<b>18.7%</b>
Depreciation	3.1%	2.8%	3.4%	3.5%	2.9%	2.6%
<b>EBITA</b>	<b>13.1%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>8.2%</b>	<b>15.1%</b>	<b>16.1%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	0.7%	0.7%	0.8%	0.6%	0.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>12.4%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>7.5%</b>	<b>14.5%</b>	<b>15.5%</b>
Interest income	0.0%	0.0%	0.2%	0.2%	0.2%	0.1%
Interest expenses	0.6%	0.6%	0.9%	0.6%	0.5%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>7.0%</b>	<b>14.2%</b>	<b>15.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>7.0%</b>	<b>14.2%</b>	<b>15.2%</b>
Tax rate	23.1%	30.9%	27.7%	27.7%	27.7%	27.7%
<b>Net income from continuing operations</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.1%</b>	<b>10.3%</b>	<b>11.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.1%</b>	<b>10.3%</b>	<b>11.0%</b>
Minority interest	1.6%	2.1%	1.0%	2.9%	2.9%	2.9%
<b>Net profit (reported)</b>	<b>7.5%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>2.2%</b>	<b>7.4%</b>	<b>8.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	42.1	46.9	48.2	50.2	52.2	54.2
Property, plant and equipment	17.3	19.0	20.5	20.1	20.7	21.3
Financial assets	0.4	0.6	5.6	5.6	5.6	5.6
<b>FIXED ASSETS</b>	<b>59.9</b>	<b>66.5</b>	<b>74.4</b>	<b>76.0</b>	<b>78.6</b>	<b>81.1</b>
Inventories	18.8	23.8	28.6	30.1	31.0	35.4
Accounts receivable	11.8	16.4	22.0	17.3	20.4	23.2
Other assets and short-term financial assets	1.6	2.4	1.5	1.5	1.5	1.5
Liquid assets	26.7	26.6	21.9	22.6	31.2	41.5
Deferred taxes	1.4	2.7	3.2	3.2	3.2	3.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>60.4</b>	<b>72.0</b>	<b>77.1</b>	<b>74.7</b>	<b>87.3</b>	<b>104.8</b>
<b>TOTAL ASSETS</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>150.6</b>	<b>165.9</b>	<b>185.9</b>

<b>SHAREHOLDERS EQUITY</b>	<b>62.4</b>	<b>70.6</b>	<b>98.9</b>	<b>103.4</b>	<b>115.1</b>	<b>133.7</b>
MINORITY INTEREST	4.1	6.4	5.1	5.1	5.1	5.1
Long-term liabilities to banks	16.9	12.4	4.8	4.8	4.8	4.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	11.6	12.6	13.0	13.0	13.0	13.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>28.5</b>	<b>24.9</b>	<b>17.7</b>	<b>17.7</b>	<b>17.7</b>	<b>17.7</b>
Short-term liabilities to banks	4.2	4.3	4.5	1.0	1.0	1.0
Accounts payable	4.8	6.6	8.3	6.6	10.2	11.6
Advance payments received on orders	1.8	4.8	2.6	2.6	2.6	2.6
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	11.2	17.1	12.4	12.4	12.4	12.4
Deferred taxes	3.1	3.5	1.9	1.9	1.9	1.9
Deferred income	0.1	0.2	0.2	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>25.2</b>	<b>36.5</b>	<b>29.8</b>	<b>24.5</b>	<b>28.0</b>	<b>29.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>150.6</b>	<b>165.9</b>	<b>185.9</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.0%	33.9%	31.8%	33.4%	31.5%	29.2%
Property, plant and equipment	14.4%	13.7%	13.5%	13.3%	12.5%	11.4%
Financial assets	0.4%	0.4%	3.7%	3.7%	3.4%	3.0%
<b>FIXED ASSETS</b>	<b>49.8%</b>	<b>48.0%</b>	<b>49.1%</b>	<b>50.4%</b>	<b>47.4%</b>	<b>43.6%</b>
Inventories	15.6%	17.2%	18.8%	20.0%	18.7%	19.0%
Accounts receivable	9.8%	11.9%	14.5%	11.5%	12.3%	12.5%
Other assets and short-term financial assets	1.4%	1.7%	1.0%	1.0%	0.9%	0.8%
Liquid assets	22.2%	19.2%	14.4%	15.0%	18.8%	22.3%
Deferred taxes	1.2%	2.0%	2.1%	2.1%	1.9%	1.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>50.2%</b>	<b>52.0%</b>	<b>50.9%</b>	<b>49.6%</b>	<b>52.6%</b>	<b>56.4%</b>
<b>TOTAL ASSETS</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>SHAREHOLDERS EQUITY</b>	<b>51.9%</b>	<b>51.0%</b>	<b>65.2%</b>	<b>68.6%</b>	<b>69.4%</b>	<b>71.9%</b>
MINORITY INTEREST	3.4%	4.6%	3.4%	3.4%	3.1%	2.7%
Long-term liabilities to banks	14.0%	9.0%	3.2%	3.2%	2.9%	2.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	9.7%	9.1%	8.6%	8.6%	7.8%	7.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>23.7%</b>	<b>18.0%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>10.7%</b>	<b>9.5%</b>
Short-term liabilities to banks	3.5%	3.1%	3.0%	0.7%	0.6%	0.5%
Accounts payable	4.0%	4.8%	5.5%	4.4%	6.1%	6.3%
Advance payments received on orders	1.5%	3.5%	1.7%	1.7%	1.6%	1.4%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.3%	12.4%	8.2%	8.2%	7.5%	6.6%
Deferred taxes	2.5%	2.5%	1.2%	1.2%	1.1%	1.0%
Deferred income	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>21.0%</b>	<b>26.3%</b>	<b>19.7%</b>	<b>16.2%</b>	<b>16.9%</b>	<b>15.8%</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>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	9.5	9.9	10.5	5.3	12.7	15.6
Depreciation of fixed assets (incl. leases)	3.2	3.3	4.0	3.7	3.6	3.7
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	5.5	3.5	5.0	5.0	5.0	5.0
Cash flow from operating activities	13.8	5.6	-1.6	5.8	11.3	12.8
Increase/decrease in inventory	-3.8	-5.0	-4.8	-1.5	-0.9	-4.4
Increase/decrease in accounts receivable	0.5	-4.6	-5.6	4.7	-3.1	-2.9
Increase/decrease in accounts payable	-0.1	1.8	1.7	-1.7	3.6	1.4
Increase/decrease in other working capital positions	2.1	-0.0	-8.5	-6.0	-6.0	-2.0
Increase/decrease in working capital	-1.2	-7.9	-17.1	-4.5	-6.5	-7.8
<b>Cash flow from operating activities</b>	<b>17.8</b>	<b>9.7</b>	<b>3.2</b>	<b>10.3</b>	<b>15.7</b>	<b>17.3</b>
CAPEX	1.4	2.6	8.7	6.1	7.1	7.1
Payments for acquisitions	3.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	5.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-2.6</b>	<b>-13.5</b>	<b>-6.1</b>	<b>-7.1</b>	<b>-7.1</b>
Cash flow before financing	12.5	7.1	-10.4	4.2	8.6	10.3
Increase/decrease in debt position	-8.4	-6.8	-10.0	-3.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	0.4	19.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	0.3	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>-7.6</b>	<b>5.8</b>	<b>-3.5</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.9	-0.2	-4.7	0.7	8.6	10.3
<b>Liquid assets at end of period</b>	<b>26.7</b>	<b>26.6</b>	<b>21.9</b>	<b>22.6</b>	<b>31.2</b>	<b>41.5</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	33.8%	11.2%	1.0%	-10.8%	17.9%	14.0%
EBITDA growth	78.1%	67.8%	19.0%	-35.7%	10.7%	114.4%
EBIT growth	412.2%	356.5%	194.3%	172.6%	-100.0%	-100.0%
EPS growth	58.5%	52.9%	3.3%	-72.0%	-1.4%	398.0%
<b>Efficiency</b>						
Sales per employee	99.2	103.7	96.6	86.2	96.7	109.2
EBITDA per employee	16.0	17.0	16.6	10.1	17.5	20.4
No. employees (average)	1,060	1,126	1,222	1,221	1,282	1,295
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.3%	22.0%	29.0%	37.0%	30.9%	29.2%
Inventory turnover (sales/inventory)	5.6	4.9	4.1	3.5	4.0	4.0
Accounts receivable turnover	40.9	51.3	68.1	60.0	60.0	60.0
Accounts payable turnover	22.8	23.0	23.0	23.0	30.0	30.0
<b>Cash flow analysis</b>						
Free cash flow	16.4	7.1	-5.5	4.2	8.6	10.3
Free cash flow/sales	15.6%	6.1%	-4.7%	4.0%	6.9%	7.3%
FCF / net profit	171.9%	71.5%	neg.	79.5%	67.7%	65.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.0	2.7	0.4	-3.9	-12.5	-22.8
Net Debt/EBITDA	0.4	0.1	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.0%	2.1%	3.9%	2.8%	2.7%	3.0%
<b>Returns</b>						
ROCE	13.6%	14.7%	13.3%	6.2%	13.5%	14.8%
ROE	12.6%	10.5%	9.4%	2.2%	8.0%	8.6%
Adjusted FCF yield	7.4%	6.9%	8.4%	2.4%	8.8%	12.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.37	1.26	1.42	0.35	1.40	1.76
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>Valuation ratios</b>						
P/BV	1.7	1.6	1.3	1.2	1.1	0.9
EV/sales	1.1	1.0	1.1	1.1	0.9	0.7
EV/EBITDA	6.7	5.9	6.1	9.7	5.0	3.8
EV/EBIT	8.8	7.6	8.0	15.3	6.2	4.6

Source: Company data, NuWays

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Company	Disclosures
Nynomic AG	2,8

### Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	21.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 23.50
	27.03.2024	Sandherr, Christian	Buy	EUR 52.00	EUR 31.80
	09.11.2023	Sandherr, Christian	Buy	EUR 54.00	EUR 29.80

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