

Rating	Buy
Price target	34.00 EUR (prior: 46.00 EUR)
Potential	85%
Share data	
Share price (last close price in EUR)	18.40
Number of shares (in m)	6.6
Market cap. (in EUR m)	120.6
Trading vol. (Ø 3 months; in K shares)	2.9
Enterprise Value (in EUR m)	117.2
Ticker	XTRA:M7U
Guidance	
revenue	100 - 110 Mio. EUR
EBIT margin	7-9%



Shareholder	
Free float	78.6%
Management & AR approx.	21.4%
-	-

Calendar	
Q3 results	November 2024
FY 2023 results	May 2025
-	-

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	119.5	140.5	160.6
Δ	-12.5%	-13.2%	-15.2%
EBIT (old)	16.2	20.3	25.5
Δ	-51.6%	-33.3%	-30.0%
EPS (old)	1.51	1.73	2.21
Δ	-52.3%	-33.5%	-29.9%

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Publication	
Comment	September 06, 2024

Revision of outlook based on cyclical postponement of orders

Nynomic yesterday announced that the company has revised its 2024 guidance, now expecting a decline over 2023 both in sales and earnings. This was due to postponements by customers on the grounds of the weak economy.

Guidance reduced: Whilst Nynomic previously had guided for revenue growth at a single-digit percentage rate and a YoY increase of the EBIT margin (2023: 13.1%), the management now expects revenue to decline to EUR 100-110m (between -6.8% and -15.3% yoy). Additionally, lower revenues and the disappearance of high-margin orders had an adverse effect on the EBIT margin which now should amount to only 7-9% in FY24. The significant revisions can be put down to delayed call-offs of products already ordered by customers, particularly from the semiconductor and agriculture industries which are suffering from the weak overall conditions. A delay of ordering beyond the end of 2024 is aimed at improving their cash flows for FY24. The management emphasized that the delivery adjustments are not cancellations and that most of which are expected to be booked at the beginning of 2025. We believe that retaining the medium-term forecast (EUR 200m in revenue and 16-19% in EBIT margin) underlines the management's confidence in a significant recovery already next year. No reductions are planned in human resources either.

Growth story remains attractive, forecasts adjusted: Following three outstanding financial years during COVID (sales CAGR 2020-2022: 21.6%) with double-digit operating margins, Nynomic fell short of its own and market expectations both in 2023 and probably also in the current year. Tailwind from high demand and strong inventory build-up by customers has reversed at the end of 2022 due to global supply chain problems. The normalization of inventories and the ailing economy in Europe result in a current revenue trend which remains well below the medium-term growth potential in our view. In our opinion, the company remains an attractive growth story which sells innovative products into structurally growing end markets. Nonetheless, we do not expect a return to growth achieved in 2020-2022, but a medium-term rate of increase in the high single-digit to low double-digit percentage ranges and an EBIT margin which gradually approaches 16.0%. This positions us below and/or at the lower end of the medium-term outlook given in the profit warning.

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FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	116.8	118.0	104.6	122.0	136.2
Growth yoy	11.2%	1.0%	-11.4%	16.7%	11.7%
EBITDA	19.2	20.2	12.5	18.6	23.6
EBIT	15.1	15.4	7.8	13.5	17.8
Net income	7.5	9.3	4.7	7.5	10.2
Gross profit margin	58.8%	63.9%	67.1%	67.4%	67.5%
EBITDA margin	16.4%	17.1%	11.9%	15.3%	17.3%
EBIT margin	12.9%	13.1%	7.5%	11.1%	13.1%
Net Debt	4.9	-12.6	-3.1	-9.8	-18.1
Net Debt/EBITDA	0.3	-0.6	-0.2	-0.5	-0.8
ROCE	19.3%	16.3%	6.8%	10.9%	13.9%
EPS	1.26	1.47	0.72	1.15	1.55
FCF per share	0.07	-0.76	-0.84	1.03	1.27
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	1.0	1.0	1.1	1.0	0.9
EV/EBITDA	6.1	5.8	9.4	6.3	5.0
EV/EBIT	7.8	7.6	15.0	8.7	6.6
PER	14.6	12.5	25.6	16.0	11.9
P/B	1.7	1.2	1.2	1.1	1.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 18.40 EUR

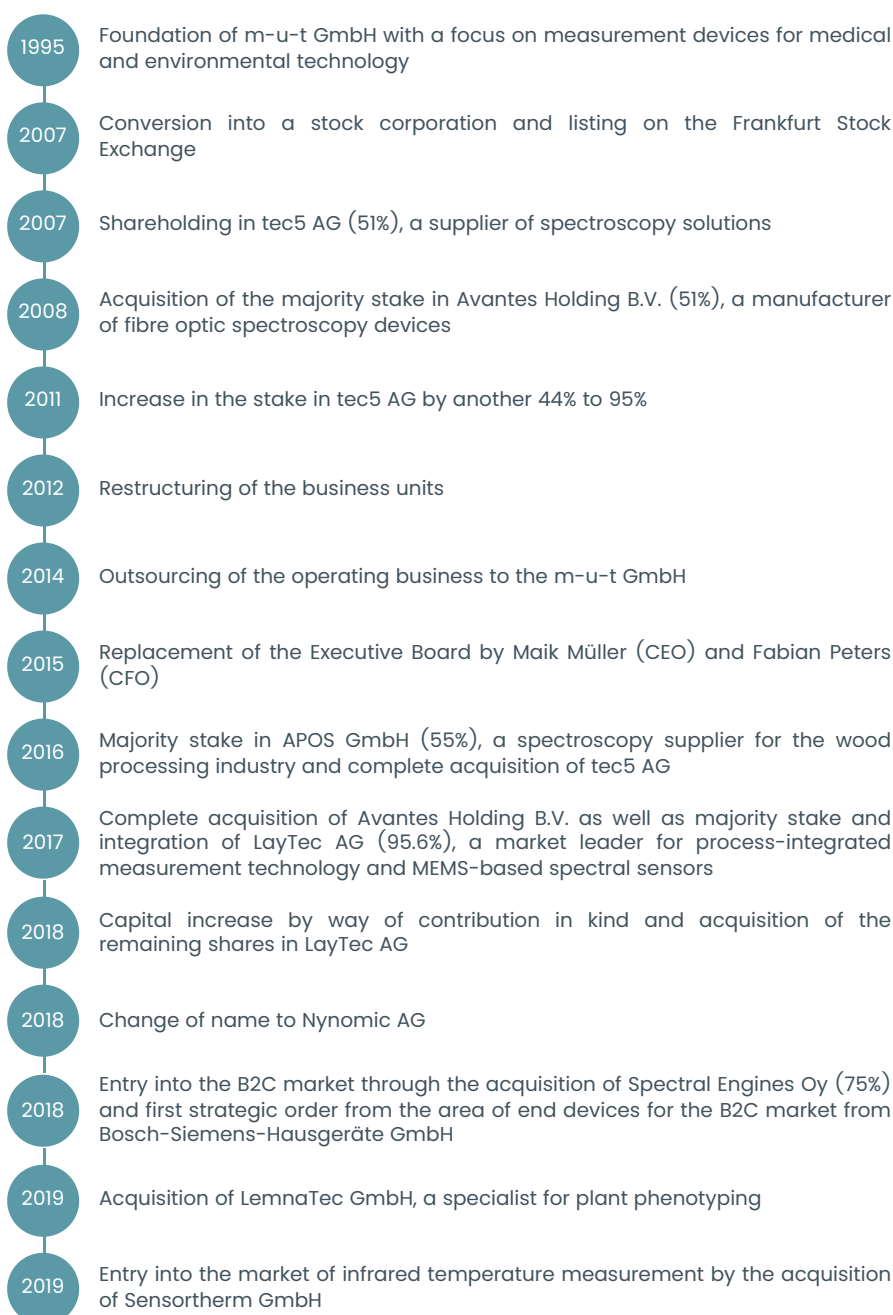
Recovery expected in 2025: Based on the postponement of call-offs as well as the management's positive statements on advances in upcoming development projects, we anticipate a significant recovery next year, especially in the first quarter. These effects are seen to more than compensate for the continuing weak economic environment. This would mean an exceedance of 2023e revenues and a return to double-digit EBIT margins, which however will not quite match the levels of 2022/23 due to higher personnel expenses (esp. in F&E). Free cash flows are also expected to return to positive territory after two negative years.

Conclusion: Nynomic's profit warning reflects the current weak development in the relevant end markets. It appears likely that this gap can be closed in Q1/25, but we still reduce our forecasts for medium-term growth rates as we assume that the exceptional boom in the years from 2020 until 2022 cannot be regarded as a base scenario. Irrespective of this reduction, the stock remains a buy with an adjusted price target of EUR 34.00 based on the attractive valuation (EV/EBIT 2025e: 8.7) in combination with the long-term growth and margin profile.

Company Background

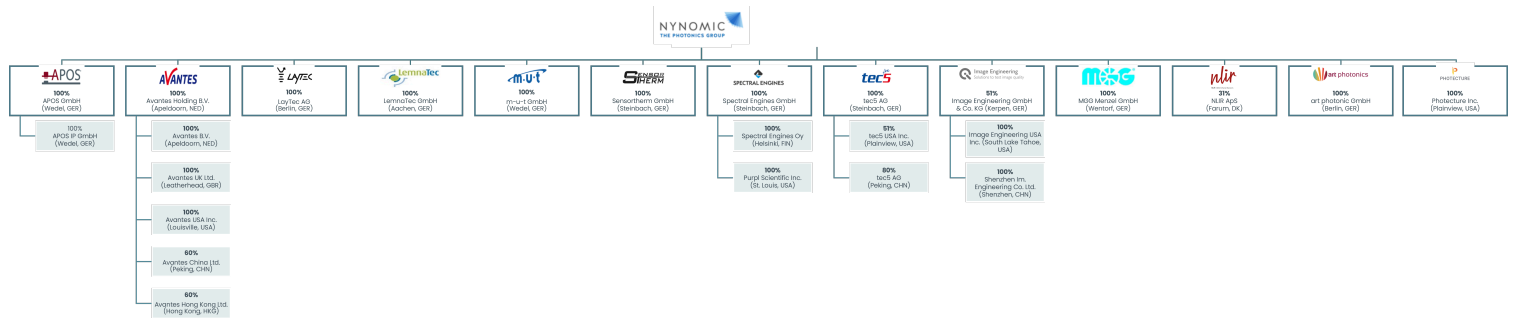
The Nynomic AG was founded in 1995 under the name of m-u-t GmbH Meßgeräte für Medizin- und Umwelttechnik and is based in Wedel near Hamburg. The company's origins are in the system integration of spectroscopy in medical and biotechnology. Today, the group is the leading full-line supplier of non-contact optical measurement technology. Unlike the classical techniques, such a measurement process does not only analyse the pure geometry but also the properties of objects. For instance, it can measure attributes such as colour, temperature, density or chemical composition in a non-contact and non-destructive way. The company markets both independent brands and white label products. It has access to the most important sales markets through its ten internationally positioned subsidiaries, benefits from a local support of customers and a well-developed sales and logistics network.

As a system supplier of individual components as well as complete equipment, Nynomic attends to a wide range of OEMs in different end markets along the entire value chain. Thanks to the successfully implemented buy and build strategy of the past years, Nynomic can offer its diversified product portfolio to numerous fields of applications both in the B2B and the emerging B2C sector, e.g. around the smart home megatrend. Amongst others, measurement technology is used in medical technology, in the chemicals industry, pharmaceutical industry, agriculture, environmental technology, semiconductor industry as well as in a broad array of applications in the entire industrial sector. Some of the most important milestones in the company's history are shown below.



- 2020 Acquisition of the remaining stake in Spectral Engines Oy and integration into Spectral Engines GmbH
- 2021 Majority stake in Image Engineering GmbH & Co. KG (51%), a manufacturer for image quality test equipment
- 2021 Acquisition of MGG Micro-Glühlampen-Gesellschaft Menzel GmbH, a specialist for micro light bulbs
- 2023 Acquisition of minority stake (31.25%) in NIR AsP, a manufacturer of spectroscopy equipment in the mid-infrared range and owner of the patented upconversion technology
- 2023 Complete acquisition of art photonics and thereby completed extension of the Nynomic technology platform by spectroscopy solutions in MIR segment

With its roughly 479 employees, Nynomic generated revenue of EUR 116.8m and EBIT of EUR 15.1m in FY 2022. The organigram below gives an overview of the group's organisational structure.



Source: Company

Shareholdings

Nynomic accompanies its customers along the entire value chain and offers different degrees of vertical integration and individual product modifications via its subsidiaries. The Nynomic AG acts as a subordinate financial holding and fulfils strategic functions within the group. All shareholdings have the same technological focus and support the vertical integration.

- **Avantes Holding B.V.**, which was acquired in 2008, is the basis for optical measuring cells and spectrometers. The company which is specialised in the miniaturisation of spectroscopy devices and software solutions develops and produces spectrometers, light sources for UV/VIS/NIR, fibre-optics and accessories. In addition, the company adjusts equipment according to customer-specific requirements. The Avantes group has access to all important markets through its own subsidiaries, enabling the company to locally support its OEM customers. The products are used, for instance, in biotechnology, the chemical and food industries as well as in thin film analysis for the production of solar cells.
- The **tec5 AG** has been part of the Nynomic group since 2007 and manufactures high-quality products for the detector array spectroscopy of OEM components as well as drive electronics. The company also covers the next step of the value chain and combines individual parts from Avantes B.V. to create full systems, which are directly sold to OEM and industrial clients as a standard solution under the company's own name. tec5 has also access to the most important end markets via its subsidiaries.
- Operating subsidiary **m-u-t GmbH** produces products for the permanent, non-contact and non-destructive optical measurement technology. Using its proprietary know-how, m-u-t GmbH transforms the products of other group companies into innovative applications. The resulting customised solutions are then produced, e.g. as series equipment, and sold into the market. The company has a broad product range which, amongst others, includes sensorics, laboratory automation, medical technology, and spectroscopy.
- **APOS GmbH** supplies Nynomic's customers with spectroscopic measurement systems, specifically for the wood processing industry. APOS is the technology and know-how leader in this niche market and is focused on applications with a high scalability. The products are typically used in the wood products industry, in biomass power plants and other bulk material applications.

- The internationally active **LayTec AG** is the market-leading supplier of process-integrated measurement technology with a focus on laser and LED production. Since the company's acquisition in 2017, the company-specific solutions are also increasingly used in photovoltaic, surface coating and in the semiconductor industry. For instance, the products can be employed in the in-situ process control of LEDs and semiconductor lasers. They are also suited for the real-time analysis of manufacturing processes as optical in-line metrology in the solar cell industry. Another product from LayTec, a measurement system for VCSEL lasers (vertical cavity surface-emitting laser), is used for Face-ID technologies in smartphones.
- **Spectral Engines GmbH** (initially: Spectral Engines Oy) develops and produces extremely compact low-cost spectral sensors, which can be used both in industrial applications and in the consumer segment. By acquiring this company, Nynomic laid the foundation for its entry in the area of end devices for the B2C segment. The products of Spectral Engines can be used in mobile devices at a reasonable price and thus predominantly target applications in the fields of smart home, smart industry and smart agriculture. A quick and reliable measurement is guaranteed with the help of the patented MEMS interferometer, which is already used as a food scanner in smartphones. With the help of an app and the corresponding cloud-based software, data is synchronised in real-time and is consistently optimised by machine learning. Following the takeover of a majority stake (75%) in May 2018, Nynomic acquired the remaining stake of the company in May 2020. In the same year, parts of the operating business were relocated from Finland to Germany as Spectral Engines Oy was integrated into Spectral Engines GmbH.
- **LemnaTec GmbH** is a specialist for hardware and software systems for digital plant phenotyping. The company's solutions enable a contact-free analysis of plants thanks to complex sensor technology helping to determine both essential growth and quality characteristics (e.g. size, shape and colour as characteristics for shoot and root growth) as well as physiological parameters (e.g. water and nutrient content or photosynthesis). These analyses provide fundamental indicators for the breeding and optimisation of seeds and crops in modern industrial agriculture. The areas of application span from agrochemistry, agronomy and plant research to practical breeding and include both small applications in the laboratory and large-scale installations for greenhouses and open fields.
- **Sensortherm GmbH** is a specialist in infrared measuring technology and offers numerous applications for non-contact, precise and quick temperature measurements. With an experience of more than 30 years the company is an industry-wide technology leader in this market. The pyrometers developed by Sensortherm are among the world's most efficient measuring devices of this kind thanks to their ability of a fully digital signal processing and signal output. Amongst others, pyrometers are used to control and regulate the process temperatures in laser systems. For this reason, they are of central importance for the steel industry, for instance, to pave the way for the best possible product quality by avoiding temperature deviations.
- **Image Engineering GmbH & Co. KG** has been part of the Nynomic group since 2021. The company's test charts, analysis software, measurement and illumination devices provide clients with the means to test and evaluate the image quality of their cameras more accurately. This is of great importance for applications with high requirements to image quality, for instance cameras for autonomous driving. The company's customers come from different (product) sectors such as photography, mobile phone, automotive and ADAS systems, security, broadcast, machine vision, medical/endoscopy, and archiving.
- **MGG Micro-Glühlampen-Gesellschaft Menzel GmbH** is a specialist for micro light bulbs. The company offers more than 5,000 different types of lamps as standardised catalogue goods. Moreover, the company also develops and produces light projection, lens-ended and special lamps according to customers' need. In addition to infrared technology, electrical engineering, aviation and aerospace, medical engineering, telecommunications, machine tooling and defence electronics, the most frequent applications also include optical measuring technology and spectroscopy.
- **NLIR AsP** (NLIR: Non-Linear Infrared) is a spin-off from the Photonics Engineering department of the Technical University of Denmark and offers measurement systems in the Mid-Infrared (MIR) range based on patented upconversion technology. With its innovative technological approach, NLIR scales MIR measurement applications from the laboratory into industrial processes, thus complementing the technology portfolio of the Nynomic Group.
- **art photonics GmbH** is a technology leader in developing and manufacturing specialty fibers for optical measurement technology. The products are primarily used for applications in the MIR range (mid-infrared) and, therefore, complement the competencies of NLIR optimally. Additionally, the company possesses extensive research and development expertise.
- **Photecture Inc.** operates as a wholly-owned subsidiary of Nynomic AG, serving primarily as a distribution company for the North American market. Especially the smaller subsidiaries within the Nynomic Group, which do not have their own distribution structures in the USA, will in the future consolidate their resources through Photecture Inc. in a targeted manner.

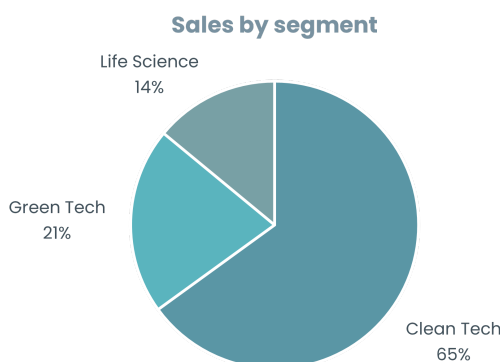
Segment analysis

Nynomic’s operating business activities are divided in the Life Science, Green Tech and Clean Tech reporting segments.

Life Science (14% of total revenue in 2023): The products in this segment are mainly used in the pharma industry, in medical technology and biotechnology. The core products are optical sensors, spectroscopy systems and automation solutions for laboratories and research institutes, which can be used in a wide array of applications. Future potential, e.g. in research, is tapped by patent and licensing rights in analytical engineering.

Green Tech (21%): This segment develops and produces individual solutions for agriculture, specifically for applications in the area of intelligent farming. The increasingly industrialised and automated agricultural sector is perfectly aligned by efficiency-enhancing processes such as the sensor-based analysis of soils and crop, the automated application of fertilizer, and radio-controlled animal feed. Additionally, the use of spectroscopy sensors supports producers in fulfilling regulatory quality requirements. The use of solar modules also falls under this segment.

Clean Tech (65%): This segment comprises a broad range of solutions for the industry sector. The broad areas of application span from individual optical sensors to customer-specific end-to-end solutions. The target markets are the chemical industry, food applications and the semiconductor industry. The automated inspection of processes helps to make the wafer and display production more efficient and guarantees a higher quality standard.



Source: Company

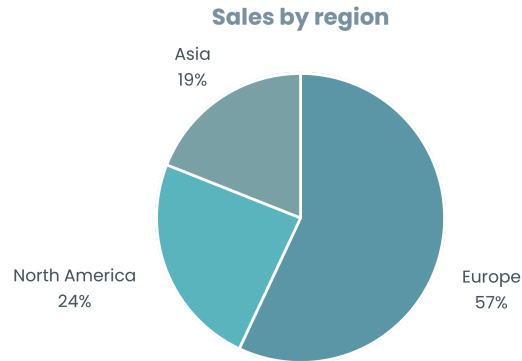
Products

The group’s product solutions are all built on a spectral sensor technology platform. This measurement technology allows a non-destructive and contactless analysis of product characteristics, as it measures the wavelength reflected by an object. Through sophisticated, highly specialized mathematical algorithms or the use of Neural Networks (artificial intelligence - AI), the desired target values or process parameters are calculated either within the device or in a cloud-based environment. The procedure is universally applicable and can be easily integrated into the customers’ different process chains. Based on the relevant spectroscopy processes (UV/VIS/NIR/RAMAN/LIBS), the application solutions can be designed for a broad number of end markets and applications. Thanks to Nynomic’s vertical integration, customers can choose between standard products and highly specific full systems, which increase the efficiency of production processes.

Nynomic also accompanies customers along the entire value chain in various end markets. The company has already gained significant experience in a multitude of industries and has a broad problem-solving expertise in the area of process-integrated online measurement technology. Already involved in the process at the early stages of product development, end users benefit from Nynomic’s technology and know-how leadership.

Markets and sales

The branches and the sales network of Nynomic lead to a strong international distribution of sales. In addition to the production facilities, which are mainly located in Europe, the company has many subsidiaries and distribution facilities on other continents, supporting the local and direct customer service. In 2023, the group generated some 57% of sales in Europe. The remaining share is mainly generated in the USA, which accounted for some 24% of 2022 sales and is an important core market. The Asian continent accounts for 19% of Group sales.



Source: Company

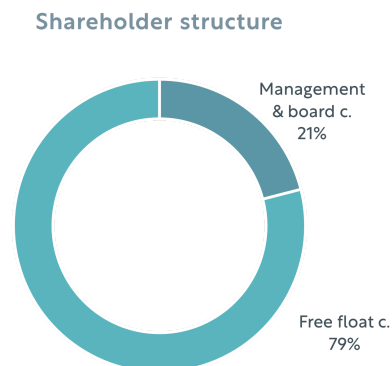
Experienced management

Maik Müller (CEO) has been appointed to the Executive Board of Nynomic AG in May 2015. He is responsible for Technology, Operations, and Research and Development. The graduate engineer (Dipl. Ingenieur) previously has been working in management positions for several years. In parallel, he was a member of the Executive Board of tec5 AG for many years, which today is a subsidiary of Nynomic. At that time, he contributed greatly to the establishment of the company. Maik Müller has many years of experience in management, especially in research and development as well as high-tech consulting. In 2022, he extended his contract prematurely until December 31, 2026.

Fabian Peters (CFO) has worked for the group since October 2013 and has been appointed to the Executive Board on January 1st, 2015. The graduate tax consultant (Diplom-Finanzwirt) is responsible for Finance, Controlling, Organisation and Investor Relations. Prior to joining the group, Fabian Peters was the CFO of the L&O group for many years, worked at Versatel AG in the field of finance and held several management positions in the insurance industry. In 2021, Fabian Peters' contract was prematurely extended until December 31, 2026.

Shareholder structure

As a result of the last capital increase, the share capital amounts to 6.5 million euros, which is divided into the same number of no-par shares. All shares are bearer shares and carry voting rights. Approximately 21.4% of the shares are held by members of the management and the supervisory board. The remaining shares are in free float.



Source: Company

DCF Model

Figures in EUR m

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal Value
Sales	104.6	122.0	136.2	147.7	159.5	170.7	180.9	185.5
Change yoy	-11.4%	16.7%	11.7%	8.4%	8.0%	7.0%	6.0%	2.5%
EBIT	7.8	13.5	17.8	21.2	23.9	26.5	29.0	29.7
EBIT margin	7.5%	11.1%	13.1%	14.3%	15.0%	15.5%	16.0%	16.0%
NOPAT	5.4	9.4	12.4	14.8	16.8	18.5	20.3	20.8
Depreciation	4.6	5.1	5.8	6.4	5.6	5.7	5.7	5.6
in % of Sales	4.4%	4.2%	4.2%	4.3%	3.5%	3.3%	3.2%	3.0%
Change in Liquidity from								
- Working Capital	-8.5	-0.1	-1.7	-0.4	-0.8	-0.2	-3.1	-1.4
- Capex	-7.1	-7.7	-8.5	-9.4	-8.0	-6.8	-6.3	-5.6
Capex in % of Sales	6.8%	6.3%	6.2%	6.3%	5.0%	4.0%	3.5%	3.0%
Other	-0.7	-1.9	-2.5	-3.0	-4.0	-4.0	-4.0	-3.0
Free Cash Flow (WACC model)	-6.2	4.8	5.5	8.4	9.6	13.2	12.6	16.4
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Present value	-6.2	4.4	4.7	6.7	7.1	9.1	8.0	181.2
Total present value	-6.2	-1.7	3.0	9.6	16.7	25.8	33.8	215.0

Valuation	
Total present value (Tpv)	215.0
Terminal Value	181.2
Share of TV on Tpv	84%
Liabilities	14.4
Liquidity	21.9
Equity value	222.5

Number of shares (mln)	6.6
Value per share (EUR)	33.9
+Upside / -Downside	84%
Share price	18.40

Model parameter	
Debt ratio	30.0%
Costs of Debt	3.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	7.8%
Terminal Growth	2.5%

Growth: sales and margin

Short term sales growth	2024-2027	12.2%
Mid term sales growth	2024-2030	9.6%
Long term sales growth	from 2031	2.5%
Short term EBIT margin	2024-2027	11.5%
Mid term EBIT margin	2024-2030	13.2%
Long term EBIT margin	from 2031	16.0%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
8.34%	27.87	29.65	30.66	31.75	34.26
8.09%	29.15	31.11	32.22	33.44	36.25
7.84%	30.53	32.70	33.94	35.30	38.46
7.59%	32.04	34.45	35.83	37.35	40.92
7.34%	33.69	36.37	37.91	39.63	43.69

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2031e				
	15.50%	15.75%	16.00%	16.25%	16.50%
8.34%	29.69	30.17	30.66	31.14	31.63
8.09%	31.20	31.71	32.22	32.74	33.25
7.84%	32.85	33.39	33.94	34.48	35.03
7.59%	34.66	35.24	35.83	36.41	36.99
7.34%	36.67	37.29	37.91	38.54	39.16

Source: Montega

P&L (in Euro m) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
Sales	105.1	116.8	118.0	104.6	122.0	136.2
Increase / decrease in inventory	2.2	3.1	2.0	2.1	2.4	2.7
Own work capitalised	0.1	0.1	1.1	0.6	0.5	0.7
Total sales	107.4	119.9	121.1	107.3	124.9	139.6
Material Expenses	46.5	51.2	45.7	37.1	42.7	47.7
Gross profit	60.8	68.7	75.4	70.2	82.2	91.9
Personnel expenses	33.5	36.9	40.2	43.7	48.7	53.0
Other operating expenses	11.5	13.6	16.2	15.1	15.9	16.3
Other operating income	1.1	0.9	1.2	1.0	1.0	1.0
EBITDA	17.0	19.2	20.2	12.5	18.6	23.6
Depreciation on fixed assets	1.1	1.1	1.1	0.9	1.1	1.4
EBITA	15.9	18.1	19.1	11.5	17.5	22.2
Amortisation of intangible assets	2.9	3.0	3.7	3.7	4.0	4.4
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	13.0	15.1	15.4	7.8	13.5	17.8
Financial result	-0.6	-0.7	-0.9	0.0	0.1	0.4
Result from ordinary operations	12.4	14.3	14.6	7.8	13.6	18.3
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	12.4	14.3	14.6	7.8	13.6	18.3
Taxes	2.9	4.4	4.1	2.4	4.1	5.5
Net Profit of continued operations	9.5	9.9	10.5	5.4	9.5	12.7
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	9.5	9.9	10.5	5.4	9.5	12.7
Minority interests	1.7	2.5	1.2	0.7	1.9	2.5
Net profit	7.9	7.5	9.3	4.7	7.5	10.2

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	2.1%	2.6%	1.7%	2.0%	2.0%	2.0%
Own work capitalised	0.1%	0.0%	0.9%	0.6%	0.4%	0.5%
Total sales	102.2%	102.7%	102.6%	102.6%	102.4%	102.5%
Material Expenses	44.3%	43.9%	38.7%	35.5%	35.0%	35.0%
Gross profit	57.9%	58.8%	63.9%	67.1%	67.4%	67.5%
Personnel expenses	31.8%	31.6%	34.1%	41.8%	39.9%	38.9%
Other operating expenses	11.0%	11.6%	13.7%	14.4%	13.0%	12.0%
Other operating income	1.1%	0.8%	1.0%	1.0%	0.8%	0.7%
EBITDA	16.2%	16.4%	17.1%	11.9%	15.3%	17.3%
Depreciation on fixed assets	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
EBITA	15.2%	15.5%	16.2%	11.0%	14.4%	16.3%
Amortisation of intangible assets	2.8%	2.6%	3.1%	3.5%	3.3%	3.2%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	12.4%	12.9%	13.1%	7.5%	11.1%	13.1%
Financial result	-0.6%	-0.6%	-0.7%	0.0%	0.0%	0.3%
Result from ordinary operations	11.8%	12.3%	12.3%	7.5%	11.1%	13.4%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	11.8%	12.3%	12.3%	7.5%	11.1%	13.4%
Taxes	2.7%	3.8%	3.5%	2.3%	3.4%	4.1%
Net Profit of continued operations	9.1%	8.5%	8.9%	5.2%	7.8%	9.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	9.1%	8.5%	8.9%	5.2%	7.8%	9.3%
Minority interests	1.6%	2.1%	1.0%	0.6%	1.6%	1.9%
Net profit	7.5%	6.4%	7.8%	4.5%	6.2%	7.5%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	55.3	61.6	63.5	64.8	64.8	64.4
Property, plant & equipment	4.2	4.3	5.2	10.4	13.0	16.1
Financial assets	0.0	0.0	5.0	5.4	6.3	6.0
Fixed assets	59.5	65.9	73.7	80.6	84.1	86.5
Inventories	18.8	23.8	28.6	34.9	34.8	36.8
Accounts receivable	11.8	16.4	22.0	21.5	23.4	24.3
Liquid assets	26.7	26.6	21.9	11.9	18.1	25.9
Other assets	3.5	5.8	5.3	5.3	5.3	5.3
Current assets	60.8	72.6	77.8	73.6	81.6	92.4
Total assets	120.3	138.4	151.5	154.2	165.7	178.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	62.4	70.6	98.9	102.7	110.5	120.4
Minority Interest	4.1	6.4	5.1	7.1	9.6	12.1
Provisions	4.2	6.1	4.6	4.6	4.6	4.6
Financial liabilities	34.4	31.5	24.9	24.4	23.9	23.4
Accounts payable	4.8	6.6	8.3	5.7	7.4	8.6
Other liabilities	10.4	17.1	9.8	9.8	9.8	9.8
Liabilities	53.8	61.4	47.6	44.4	45.6	46.3
Total liabilities and shareholders' equity	120.3	138.4	151.5	154.2	165.7	178.8

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	45.9%	44.5%	41.9%	42.0%	39.1%	36.0%
Property, plant & equipment	3.5%	3.1%	3.5%	6.7%	7.9%	9.0%
Financial assets	0.0%	0.0%	3.3%	3.5%	3.8%	3.3%
Fixed assets	49.4%	47.6%	48.7%	52.3%	50.8%	48.4%
Inventories	15.6%	17.2%	18.9%	22.6%	21.0%	20.6%
Accounts receivable	9.8%	11.9%	14.5%	13.9%	14.1%	13.6%
Liquid assets	22.2%	19.2%	14.4%	7.7%	10.9%	14.5%
Other assets	2.9%	4.2%	3.5%	3.5%	3.2%	3.0%
Current assets	50.6%	52.4%	51.3%	47.7%	49.3%	51.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	51.8%	51.0%	65.3%	66.6%	66.7%	67.3%
Minority Interest	3.4%	4.6%	3.4%	4.6%	5.8%	6.8%
Provisions	3.5%	4.4%	3.0%	3.0%	2.8%	2.6%
Financial liabilities	28.6%	22.8%	16.4%	15.8%	14.4%	13.1%
Accounts payable	4.0%	4.8%	5.5%	3.7%	4.5%	4.8%
Other liabilities	8.6%	12.4%	6.5%	6.4%	5.9%	5.5%
Total Liabilities	44.7%	44.4%	31.4%	28.8%	27.5%	25.9%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
Net income	9.5	9.9	10.5	5.4	9.5	12.7
Depreciation of fixed assets	1.1	1.1	1.1	0.9	1.1	1.4
Amortisation of intangible assets	2.9	3.0	3.7	3.7	4.0	4.4
Increase/decrease in long-term provisions	0.9	0.3	0.0	0.0	0.0	0.0
Other non-cash related payments	1.4	1.1	-1.3	0.0	0.0	0.0
Cash flow	15.8	15.5	14.0	10.1	14.6	18.5
Increase / decrease in working capital	2.0	-5.8	-10.8	-8.5	-0.1	-1.7
Cash flow from operating activities	17.8	9.7	3.2	1.6	14.5	16.8
CAPEX	-1.4	-9.2	-8.0	-7.1	-7.7	-8.5
Other	-3.9	0.6	-5.6	-4.0	0.0	0.0
Cash flow from investing activities	-5.3	-8.6	-13.5	-11.1	-7.7	-8.5
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-8.4	-2.8	-6.7	-0.5	-0.5	-0.5
Other	-0.8	-4.7	12.5	0.0	0.0	0.0
Cash flow from financing activities	-9.2	-7.5	5.8	-0.5	-0.5	-0.5
Effects of exchange rate changes on cash	1.3	0.3	-0.2	0.0	0.0	0.0
Change in liquid funds	3.3	-6.5	-4.5	-10.0	6.2	7.8
Liquid assets at end of period	26.7	20.6	21.9	11.9	18.1	25.9

Source: Company (reported results), Montega (forecast)

Key figures Nynomic AG	2021	2022	2023	2024e	2025e	2026e
Earnings margins						
Gross margin (%)	57.9%	58.8%	63.9%	67.1%	67.4%	67.5%
EBITDA margin (%)	16.2%	16.4%	17.1%	11.9%	15.3%	17.3%
EBIT margin (%)	12.4%	12.9%	13.1%	7.5%	11.1%	13.1%
EBT margin (%)	11.8%	12.3%	12.3%	7.5%	11.1%	13.4%
Net income margin (%)	9.1%	8.5%	8.9%	5.2%	7.8%	9.3%
Return on capital						
ROCE (%)	18.2%	19.3%	16.3%	6.8%	10.9%	13.9%
ROE (%)	15.4%	11.2%	12.0%	4.6%	6.8%	8.5%
ROA (%)	6.5%	5.4%	6.1%	3.1%	4.5%	5.7%
Solvency						
YE net debt (in EUR)	7.6	4.9	-12.6	-3.1	-9.8	-18.1
Net debt / EBITDA	0.4	0.3	-0.6	-0.2	-0.5	-0.8
Net gearing (Net debt/equity)	0.1	0.1	-0.1	0.0	-0.1	-0.1
Cash Flow						
Free cash flow (EUR m)	16.4	0.4	-4.8	-5.5	6.7	8.3
Capex / sales (%)	1.4%	7.9%	11.1%	6.8%	6.3%	6.2%
Working capital / sales (%)	22.1%	22.6%	29.0%	42.0%	39.5%	36.0%
Valuation						
EV/Sales	1.1	1.0	1.0	1.1	1.0	0.9
EV/EBITDA	6.9	6.1	5.8	9.4	6.3	5.0
EV/EBIT	9.0	7.8	7.6	15.0	8.7	6.6
EV/FCF	7.2	272.6	-	-	17.4	14.1
P/E	13.4	14.6	12.5	25.6	16.0	11.9
P/B	1.9	1.7	1.2	1.2	1.1	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 08.11.2024)
Nynomic AG	1,8,9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	15.04.2019	22.40	31.00	+38%
Buy	29.05.2019	17.80	30.00	+69%
Buy	13.08.2019	15.85	31.00	+96%
Buy	21.08.2019	15.00	31.00	+107%
Buy	27.09.2019	15.95	31.00	+94%
Buy	15.11.2019	17.25	27.00	+57%
Buy	02.12.2019	17.25	27.00	+57%
Buy	05.03.2020	18.75	29.00	+55%
Buy	06.05.2020	16.35	29.00	+77%
Buy	18.05.2020	21.20	29.00	+37%
Buy	22.07.2020	22.00	31.00	+41%
Buy	14.09.2020	23.60	31.00	+31%
Buy	22.10.2020	23.20	31.00	+34%
Buy	27.10.2020	29.50	34.00	+15%
Buy	25.02.2021	37.40	45.00	+20%
Buy	10.03.2021	39.90	45.00	+13%
Buy	18.03.2021	37.00	45.00	+22%
Buy	12.05.2021	36.80	47.00	+28%
Buy	14.06.2021	38.10	50.00	+31%
Buy	23.06.2021	41.80	50.00	+20%
Buy	17.08.2021	45.80	51.00	+11%
Hold	05.10.2021	48.00	52.00	+8%
Hold	03.11.2021	49.90	52.00	+4%
Buy	25.01.2022	35.30	52.00	+47%
Buy	25.03.2022	36.70	52.00	+42%
Buy	13.05.2022	31.05	52.00	+67%
Buy	22.08.2022	30.20	52.00	+72%
Buy	04.11.2022	33.05	56.00	+69%
Buy	15.03.2023	34.15	56.00	+64%
Buy	15.05.2023	32.80	56.00	+71%
Buy	31.05.2023	36.40	56.00	+54%
Buy	16.06.2023	36.00	56.00	+56%
Buy	04.08.2023	35.40	56.00	+58%
Buy	17.08.2023	32.10	56.00	+74%
Buy	12.09.2023	32.70	56.00	+71%
Buy	09.10.2023	32.50	56.00	+72%
Buy	19.10.2023	29.50	56.00	+90%
Buy	09.11.2023	29.50	53.00	+78%
Buy	18.12.2023	33.00	54.00	+64%
Buy	17.01.2024	34.70	54.00	+56%
Buy	28.03.2024	31.50	48.00	+52%
Buy	25.04.2024	29.00	48.00	+66%
Buy	10.05.2024	29.40	47.00	+60%
Buy	19.08.2024	23.50	46.00	+96%
Buy	06.09.2024	20.60	46.00	+123%
Buy	09.10.2024	18.40	34.00	+85%