

Buy EUR 31.00 (EUR 32.00) Price EUR 17.80 Upside 74.2 %	Value Indicators: EUR DCF: 30.88 FCF-Value Potential: 29.88 Peer group: 34.65	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: 90.2 No. of shares (m): 5.1 EV: 83.2 Freefloat MC: 62.3 Ø Trad. Vol. (30d): 107.61 th	Shareholders: Freefloat 69.0 % Management* 2.0 % Founder* 29.0 %	Risk Profile (WRe): 2018e Beta: 1.2 Price / Book: 5.6 x Equity Ratio: 31 %

Guidance confirmed after a rough start to the year

Stated Figures Q1/2019:							
FY End: 31.12. in EUR m	Q1 19	Q1 19e	Q1 18	yoy	19e	18	yoy
Sales	15.4	18.8	18.3	-16 %	67.7	n.a.	n.a.
EBIT	2.1	3.1	3.3	-36 %	8.8	n.a.	n.a.
Margin	13.6 %	16.5 %	18.0 %		12.9 %	n.a.	

Comment on Figures:

- Sales -16% yoy as a result of weak semi business
- EBIT margin declined from 18.0% to 13.6% owing to lower revenue base
- Order intake increased by 13% to EUR 16.2m

Nynomic's Q1 figures came in significantly lower than expected. The revenues declined by 16% to EUR 15.4m (WRe EUR 18.8m) and the EBIT margin dropped from 18.0% to 13.6% (WRe 16.5%). The weak start to the year was mainly driven by a very low demand from the semi industry, especially compared to the good semi business in Q1/18, which was the strongest quarter of the last fiscal year.

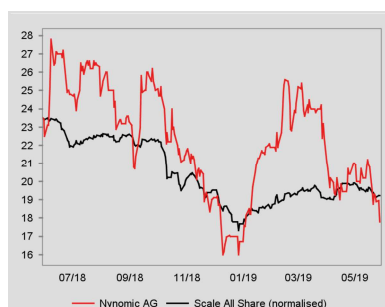
Although we anticipated some negative impact from the semi sector on the metrology equipment industry in H1, we clearly underestimated the impact on Nynomic. Nevertheless, we expect a recovery throughout the sector in H2, which should help the company to close the gap to the previous year's top line. As a first indication, we have already observed an increase of 13% in the order intake to EUR 16.2m, resulting in an order backlog of EUR 36.0m (-3% yoy). The target for the full year was confirmed, i.e. revenues between EUR 67.0m and 70.0m and EBIT between EUR 8.0m and 10.5m.

Despite the rough start to the year, we still consider the guidance to be well within reach, but we have adjusted our estimates towards the lower end of the range. Given that the long-term growth drivers remain fully intact, the temporary dip in demand from the semi industry has only limited impact on our valuation. We decrease our PT slightly to EUR 31 (old: EUR 32) and confirm our Buy recommendation for Nynomic.

Changes in Estimates:						
FY End: 31.12. in EUR m	2018e (old)	+ / -	2019e (old)	+ / -	2020e (old)	+ / -
Sales	67.1	0.0 %	69.8	-3.0 %	75.7	-2.6 %
EBITDA	12.0	0.0 %	11.9	-5.5 %	14.1	-1.8 %
EBIT	10.1	0.0 %	9.3	-6.2 %	11.6	-1.7 %
EPS	1.12	0.0 %	0.99	-8.1 %	1.30	-2.3 %

Comment on Changes:

- Forecast reviewed after weak Q1
- Estimates adjusted towards the lower end of the guidance
- Mid- to long-term drivers still intact

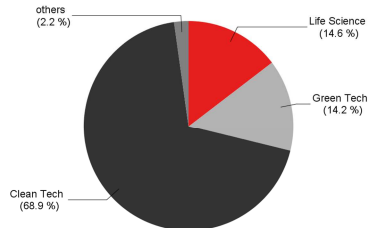


Rel. Performance vs Scale All	
1 month:	-11.8 %
6 months:	-5.0 %
Year to date:	-2.2 %
Trailing 12 months:	-7.4 %

Company events:
31.05.19 Q1

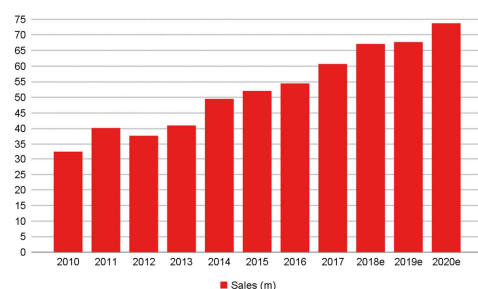
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	6.7 %	49.5	52.1	54.5	60.7	67.1	67.7	73.7
Change Sales yoy		20.8 %	5.1 %	4.6 %	11.4 %	10.6 %	0.9 %	8.9 %
Gross profit margin		51.9 %	56.3 %	54.3 %	58.2 %	59.1 %	58.5 %	59.8 %
EBITDA	10.9 %	4.6	6.8	7.9	10.2	12.0	11.3	13.9
Margin		9.3 %	13.2 %	14.5 %	16.8 %	17.8 %	16.6 %	18.8 %
EBIT	7.6 %	3.0	5.9	6.8	9.1	10.1	8.8	11.4
Margin		6.1 %	11.4 %	12.6 %	15.0 %	15.0 %	12.9 %	15.4 %
Net income	11.6 %	1.1	3.0	3.7	4.6	5.6	4.6	6.4
EPS	9.4 %	0.23	0.64	0.76	0.97	1.12	0.91	1.27
EPS adj.	15.7 %	0.27	0.67	0.80	1.00	1.32	1.19	1.55
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		0.17	0.76	1.13	1.74	0.98	1.61	1.70
FCF / Market cap		3.9 %	18.0 %	17.1 %	12.8 %	5.5 %	9.0 %	9.6 %
EV / Sales		0.5 x	0.3 x	0.5 x	0.8 x	1.4 x	1.2 x	1.0 x
EV / EBITDA		5.0 x	2.7 x	3.4 x	4.9 x	7.8 x	7.4 x	5.5 x
EV / EBIT		7.5 x	3.1 x	3.9 x	5.4 x	9.3 x	9.5 x	6.7 x
EV / EBIT adj.		7.0 x	2.9 x	3.8 x	5.3 x	8.1 x	7.7 x	5.7 x
P / E		18.8 x	6.6 x	8.7 x	14.1 x	15.9 x	19.6 x	14.0 x
P / E adj.		16.1 x	6.3 x	8.3 x	13.6 x	13.5 x	15.0 x	11.5 x
Net Debt		2.1	-2.1	-5.2	-15.8	-0.4	-7.0	-14.1
adj. ROCE		27.0 %	49.0 %	58.2 %	51.9 %	32.7 %	24.2 %	34.6 %
Guidance:		Sales EUR 67-70m, EBIT margin 12-15%						

Sales by segment
2017; in %



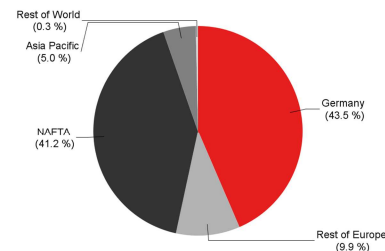
Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

Sales by regions
2017; in %



Source: Warburg Research

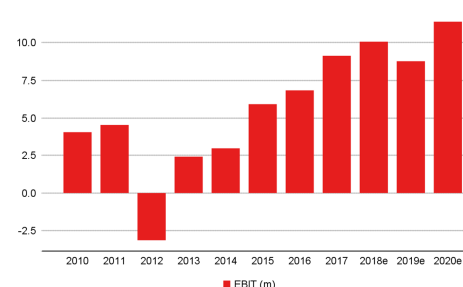
Company Background

- 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

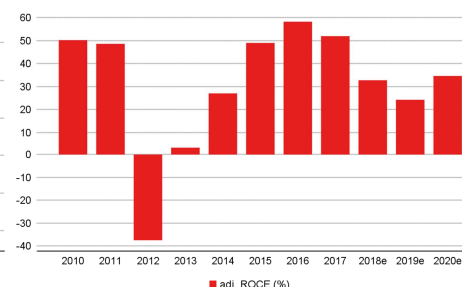
- High expertise in strongly growing niche technologies of optical metrology, which has been transferred to a wide range of industrial applications as a first mover.
- Long-standing customer relationships with deep integration in its clients' development processes and a strong reputation for critical 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



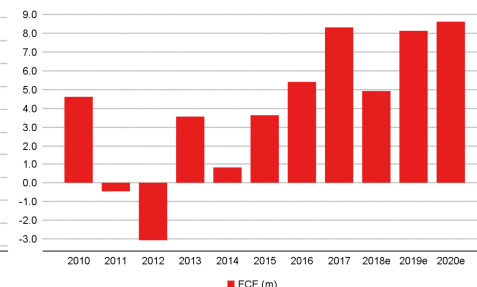
Source: Warburg Research

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
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	67.1	67.7	73.7	80.1	86.9	93.7	99.7	105.2	110.0	113.8	117.2	120.2	122.6	2.0 %
Sales change	10.6 %	0.9 %	8.9 %	8.7 %	8.4 %	7.8 %	6.5 %	5.5 %	4.5 %	3.5 %	3.0 %	2.5 %	2.0 %	
EBIT	10.1	8.8	11.4	12.4	13.6	14.5	15.3	15.9	16.5	17.0	17.9	19.2	19.6	16.0 %
EBIT-margin	15.0 %	12.9 %	15.4 %	15.5 %	15.6 %	15.5 %	15.3 %	15.1 %	15.0 %	14.9 %	15.3 %	16.0 %	16.0 %	
Tax rate (EBT)	32.2 %	30.8 %	28.9 %	28.6 %	29.1 %	29.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	13.7
NOPAT	6.8	6.1	8.1	8.9	9.6	10.2	10.7	11.1	11.5	11.9	12.6	13.5	13.7	
Depreciation	1.9	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.8	1.9	1.3	1.5	1.2 %
in % of Sales	2.9 %	3.7 %	3.4 %	3.2 %	3.0 %	2.9 %	2.8 %	2.7 %	2.6 %	2.5 %	1.6 %	1.1 %	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	0.4
Change in Liquidity from														
- Working Capital	0.9	-0.7	0.8	0.8	1.2	1.2	1.1	1.0	0.8	0.7	0.6	0.5	0.4	1.5
- Capex	1.6	0.8	0.8	0.8	1.0	1.0	1.2	1.3	1.3	1.4	1.4	1.4	1.5	
Capex in % of Sales	2.3 %	1.2 %	1.1 %	1.0 %	1.1 %	1.1 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	0.0
Other	19.4	0.0	0.0	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)	-13.1	8.5	9.0	9.8	10.1	10.7	11.2	11.7	12.3	12.7	12.4	12.8	13.3	13
PV of FCF	-13.7	8.1	7.9	8.0	7.6	7.4	7.1	6.9	6.6	6.3	5.7	5.4	5.2	
share of PVs	1.65 %			45.90 %										52.45 %

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)	1.00
Market return	8.00 %	Cyclicality	1.10
Risk free rate	1.50 %	Transparency	1.40
		Others	1.30
WACC	8.54 %	Beta	1.20

Valuation (m)

Present values 2030e	69		
Terminal Value	76		
Financial liabilities	4		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	20	No. of shares (m)	5.1
Equity Value	157	Value per share (EUR)	30.88

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.38	9.5 %	25.74	26.07	26.42	26.79	27.19	27.62	28.08	1.38	9.5 %	24.03	24.95	25.87	26.79	27.72	28.64	29.56
1.29	9.0 %	27.42	27.82	28.24	28.69	29.18	29.70	30.26	1.29	9.0 %	25.73	26.72	27.71	28.69	29.68	30.67	31.65
1.25	8.8 %	28.35	28.78	29.25	29.75	30.28	30.86	31.49	1.25	8.8 %	26.68	27.70	28.72	29.75	30.77	31.79	32.81
1.20	8.5 %	29.34	29.82	30.33	30.88	31.47	32.12	32.82	1.20	8.5 %	27.70	28.76	29.82	30.88	31.94	33.00	34.06
1.15	8.3 %	30.40	30.93	31.49	32.10	32.76	33.48	34.27	1.15	8.3 %	28.80	29.90	31.00	32.10	33.21	34.31	35.41
1.11	8.0 %	31.54	32.12	32.75	33.43	34.17	34.97	35.85	1.11	8.0 %	29.99	31.13	32.28	33.43	34.57	35.72	36.87
1.02	7.5 %	34.09	34.81	35.59	36.43	37.36	38.38	39.51	1.02	7.5 %	32.69	33.94	35.18	36.43	37.68	38.93	40.18

- Spectral Engines minorities are valued at EUR 3.7m, consistent with our est. purchase price of EUR 12m for a 75% stake
- The cash outflow of EUR 19.4m for the acquisition of LayTec, Spectral Engines and Avantes is found in the "Other" line
- In the course of 2028 goodwill will be completely amortized, leading to increase in EBIT in 2028 and 2029

Valuation							
	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	6.3 x	3.1 x	3.3 x	4.9 x	5.6 x	4.4 x	3.4 x
Book value per share ex intangibles	-0.01	0.69	1.17	0.57	-0.95	0.25	1.85
EV / Sales	0.5 x	0.3 x	0.5 x	0.8 x	1.4 x	1.2 x	1.0 x
EV / EBITDA	5.0 x	2.7 x	3.4 x	4.9 x	7.8 x	7.4 x	5.5 x
EV / EBIT	7.5 x	3.1 x	3.9 x	5.4 x	9.3 x	9.5 x	6.7 x
EV / EBIT adj.*	7.0 x	2.9 x	3.8 x	5.3 x	8.1 x	7.7 x	5.7 x
P / FCF	25.4 x	5.5 x	5.9 x	7.8 x	18.1 x	11.1 x	10.5 x
P / E	18.8 x	6.6 x	8.7 x	14.1 x	15.9 x	19.6 x	14.0 x
P / E adj.*	16.1 x	6.3 x	8.3 x	13.6 x	13.5 x	15.0 x	11.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	13.6 %	27.8 %	20.6 %	13.4 %	7.8 %	9.5 %	13.0 %
*Adjustments made for: Adjusted for HGB specific amortisation of goodwill							

Company Specific Items							
	2014	2015	2016	2017	2018e	2019e	2020e
adj. ROCE	27.0 %	49.0 %	58.2 %	51.9 %	32.7 %	24.2 %	34.6 %

Consolidated profit & loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Sales	49.5	52.1	54.5	60.7	67.1	67.7	73.7
Change Sales yoy	20.8 %	5.1 %	4.6 %	11.4 %	10.6 %	0.9 %	8.9 %
Increase / decrease in inventory	1.6	-0.4	0.3	1.7	0.9	-0.2	0.5
Own work capitalised	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Total Sales	51.2	51.8	54.8	62.4	68.0	67.5	74.3
Material expenses	25.5	22.4	25.2	27.1	28.3	27.9	30.2
Gross profit	25.7	29.3	29.6	35.3	39.7	39.6	44.1
Gross profit margin	51.9 %	56.3 %	54.3 %	58.2 %	59.1 %	58.5 %	59.8 %
Personnel expenses	14.3	15.7	16.2	17.8	21.5	21.6	22.7
Other operating income	1.0	1.2	1.3	1.3	2.3	2.1	2.1
Other operating expenses	7.8	8.0	6.8	8.6	8.5	8.9	9.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.6	6.8	7.9	10.2	12.0	11.3	13.9
Margin	9.3 %	13.2 %	14.5 %	16.8 %	17.8 %	16.6 %	18.8 %
Depreciation of fixed assets	1.3	0.5	0.5	0.5	0.4	0.5	0.5
EBITA	3.3	6.3	7.4	9.7	11.5	10.8	13.4
Amortisation of intangible assets	0.3	0.4	0.6	0.5	1.5	2.0	2.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.0	5.9	6.8	9.1	10.1	8.8	11.4
Margin	6.1 %	11.4 %	12.6 %	15.0 %	15.0 %	12.9 %	15.4 %
EBIT adj.	3.2	6.2	7.1	9.4	11.5	10.8	13.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.4	0.3	0.2	0.4	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	2.3	6.4	6.5	9.0	9.7	8.3	10.9
Margin	4.7 %	12.3 %	12.0 %	14.7 %	14.4 %	12.2 %	14.8 %
Total taxes	0.5	1.7	1.7	2.9	3.1	2.5	3.1
Net income from continuing operations	1.8	4.7	4.8	6.1	6.5	5.7	7.7
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	1.8	4.7	4.8	6.1	6.5	5.7	7.7
Minority interest	0.7	1.6	1.1	1.4	0.9	1.1	1.3
Net income	1.1	3.0	3.7	4.6	5.6	4.6	6.4
Margin	2.3 %	5.8 %	6.7 %	7.6 %	8.4 %	6.8 %	8.7 %
Number of shares, average	4.8	4.8	4.8	4.8	5.0	5.1	5.1
EPS	0.23	0.64	0.76	0.97	1.12	0.91	1.27
EPS adj.	0.27	0.67	0.80	1.00	1.32	1.19	1.55

*Adjustments made for: Adjusted for HGB specific amortisation of goodwill

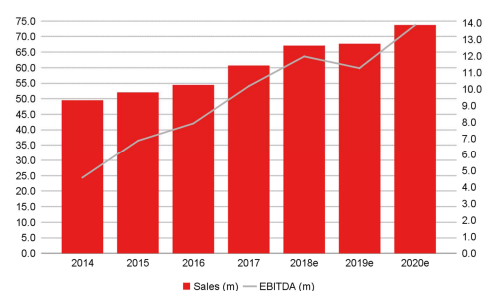
Guidance: Sales EUR 67-70m, EBIT margin 12-15%

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	94.0 %	86.3 %	86.0 %	86.0 %	83.5 %	83.1 %	81.9 %
Operating Leverage	1.2 x	18.8 x	3.3 x	2.9 x	1.0 x	-14.2 x	3.3 x
EBITDA / Interest expenses	8.8 x	16.4 x	24.1 x	50.0 x	30.1 x	23.2 x	28.6 x
Tax rate (EBT)	23.0 %	26.9 %	26.5 %	32.2 %	32.2 %	30.8 %	28.9 %
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.

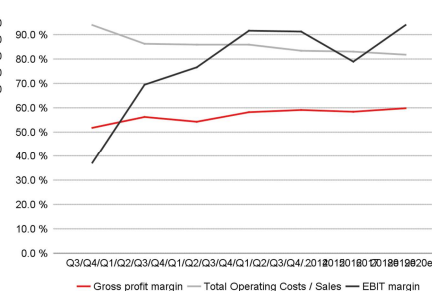
Sales, EBITDA

in EUR m

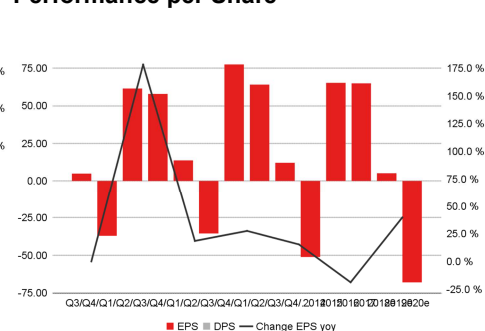


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

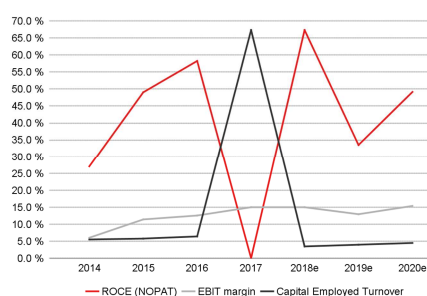
Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Assets							
Goodwill and other intangible assets	3.3	3.2	3.9	10.7	21.0	19.1	17.2
thereof other intangible assets	0.7	0.5	1.4	1.2	1.7	2.0	2.3
thereof Goodwill	2.6	2.7	2.4	9.3	19.2	17.0	14.8
Property, plant and equipment	1.5	1.4	1.5	2.0	2.2	2.5	2.7
Financial assets	0.0	0.0	0.0	0.7	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	4.9	4.6	5.4	13.4	23.3	21.6	19.9
Inventories	7.4	6.4	6.7	8.4	9.3	9.1	9.5
Accounts receivable	4.2	6.0	4.6	6.2	6.4	6.1	6.7
Liquid assets	6.4	8.3	10.6	19.6	22.5	29.1	36.2
Other short-term assets	1.3	0.9	1.4	1.6	1.6	1.6	1.6
Current assets	19.3	21.6	23.3	35.8	39.8	45.9	53.9
Total Assets	24.1	26.2	28.7	49.1	63.1	67.4	73.8
Liabilities and shareholders' equity							
Subscribed capital	4.8	4.8	4.8	4.8	5.1	5.1	5.1
Capital reserve	0.6	0.6	0.0	0.0	4.3	4.3	4.3
Retained earnings	0.0	0.0	4.2	4.0	6.6	10.7	17.0
Other equity components	-2.1	1.1	0.5	4.6	0.3	0.3	0.3
Shareholders' equity	3.3	6.5	9.5	13.4	16.2	20.4	26.6
Minority interest	3.5	4.4	4.1	3.3	3.5	3.5	3.5
Total equity	6.8	10.9	13.6	16.7	19.8	23.9	30.1
Provisions	2.8	5.0	5.9	23.3	15.7	15.7	15.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	8.5	6.2	5.3	3.7	22.1	22.1	22.1
thereof short-term financial liabilities	3.2	1.5	5.3	3.7	2.3	2.3	2.3
Accounts payable	2.2	1.3	1.8	2.4	2.6	2.8	3.0
Other liabilities	3.8	2.8	2.0	3.0	3.0	3.0	3.0
Liabilities	17.4	15.3	15.1	32.4	43.3	43.5	43.7
Total liabilities and shareholders' equity	24.1	26.2	28.7	49.1	63.1	67.4	73.8

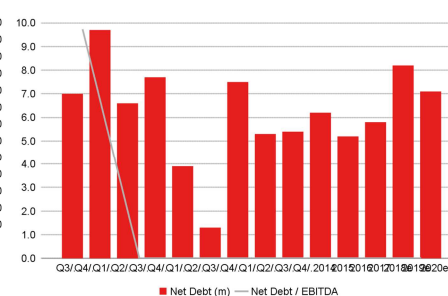
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Efficiency of Capital Employment							
Operating Assets Turnover	4.6 x	4.2 x	4.9 x	4.3 x	4.4 x	4.6 x	4.6 x
Capital Employed Turnover	5.6 x	5.9 x	6.5 x	67.8 x	3.5 x	4.0 x	4.6 x
ROA	23.1 %	66.3 %	67.3 %	34.7 %	24.2 %	21.4 %	32.3 %
Return on Capital							
ROCE (NOPAT)	27.0 %	49.0 %	58.2 %	n.a.	67.3 %	33.5 %	49.1 %
ROE	43.4 %	62.4 %	45.7 %	40.4 %	38.1 %	25.3 %	27.4 %
Adj. ROE	50.0 %	66.1 %	48.0 %	41.9 %	44.7 %	32.9 %	33.5 %
Balance sheet quality							
Net Debt	2.1	-2.1	-5.2	-15.8	-0.4	-7.0	-14.1
Net Financial Debt	2.1	-2.1	-5.2	-15.8	-0.4	-7.0	-14.1
Net Gearing	31.0 %	-19.1 %	-38.1 %	-94.6 %	-2.1 %	-29.4 %	-46.8 %
Net Fin. Debt / EBITDA	45.8 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.7	1.4	2.0	2.8	3.2	4.0	5.2
Book value per share ex intangibles	0.0	0.7	1.2	0.6	-0.9	0.2	1.9

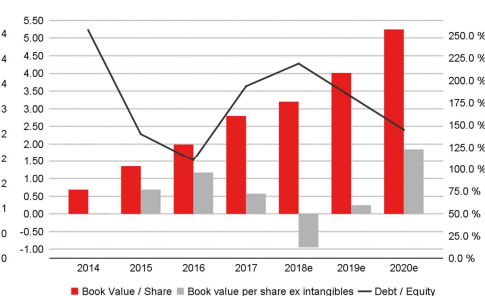
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

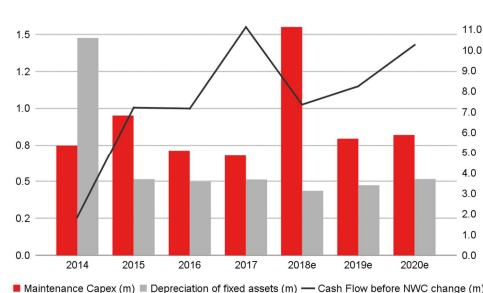
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	1.8	4.7	4.8	6.1	6.5	5.7	7.7
Depreciation of fixed assets	1.5	0.5	0.5	0.5	0.4	0.5	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.4	0.6	0.5	1.5	2.0	2.0
Increase/decrease in long-term provisions	-1.2	2.2	0.4	2.1	0.0	0.0	0.0
Other non-cash income and expenses	-0.5	-0.6	0.9	1.9	-1.1	0.0	0.0
Cash Flow before NWC change	1.8	7.2	7.2	11.1	7.4	8.2	10.2
Increase / decrease in inventory	-1.5	1.0	-0.4	-1.7	-0.9	0.2	-0.4
Increase / decrease in accounts receivable	0.0	-1.9	1.4	-1.7	-0.2	0.3	-0.6
Increase / decrease in accounts payable	1.2	-1.0	0.5	0.6	0.2	0.2	0.2
Increase / decrease in other working capital positions	0.0	-0.8	-2.6	0.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.3	-2.6	-1.0	-2.1	-0.9	0.7	-0.8
Net cash provided by operating activities [1]	1.6	4.6	6.1	9.0	6.5	8.9	9.4
Investments in intangible assets	-0.2	-0.4	-0.1	-0.1	-0.9	-0.1	-0.1
Investments in property, plant and equipment	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7
Payments for acquisitions	0.0	0.0	-1.1	0.0	-19.4	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	-0.6	0.0	0.0
Income from asset disposals	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.7	0.5	-1.8	-0.6	-20.4	-0.8	-0.8
Change in financial liabilities	-2.2	-3.1	-0.8	-1.5	18.3	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	0.0	0.0	0.0
Other	0.0	-1.0	-1.5	-1.5	-1.5	-1.5	-1.5
Net cash provided by financing activities [3]	-2.2	-4.0	-2.3	-3.1	16.8	-1.5	-1.5
Change in liquid funds [1]+[2]+[3]	-1.4	1.1	2.0	5.3	2.9	6.6	7.1
Effects of exchange-rate changes on cash	0.5	0.4	0.6	-0.7	0.0	0.0	0.0
Cash and cash equivalent at end of period	6.3	7.9	10.4	19.5	22.5	29.1	36.2

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	0.8	3.7	5.4	8.3	4.9	8.1	8.6
Free Cash Flow / Sales	1.7 %	7.0 %	10.0 %	13.7 %	7.4 %	12.0 %	11.7 %
Free Cash Flow Potential	3.1	5.0	5.5	6.6	7.3	7.9	9.9
Free Cash Flow / Net Profit	72.8 %	120.0 %	148.3 %	179.7 %	87.5 %	175.8 %	134.0 %
Interest Received / Avg. Cash	0.2 %	0.4 %	0.3 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.4 %	5.7 %	5.7 %	4.5 %	3.1 %	2.2 %	2.2 %
Management of Funds							
Investment ratio	1.5 %	1.8 %	1.3 %	1.1 %	2.3 %	1.2 %	1.1 %
Maint. Capex / Sales	1.5 %	1.8 %	1.3 %	1.1 %	2.3 %	1.2 %	1.1 %
Capex / Dep	47.9 %	103.9 %	66.4 %	64.1 %	81.1 %	31.7 %	32.7 %
Avg. Working Capital / Sales	17.6 %	19.6 %	18.9 %	17.9 %	18.9 %	18.8 %	17.4 %
Trade Debtors / Trade Creditors	187.1 %	471.3 %	255.4 %	256.4 %	246.2 %	217.9 %	223.3 %
Inventory Turnover	3.5 x	3.5 x	3.7 x	3.2 x	3.0 x	3.1 x	3.2 x
Receivables collection period (days)	31	42	31	37	35	33	33
Payables payment period (days)	32	21	26	33	34	37	36
Cash conversion cycle (Days)	104	125	102	119	121	115	112

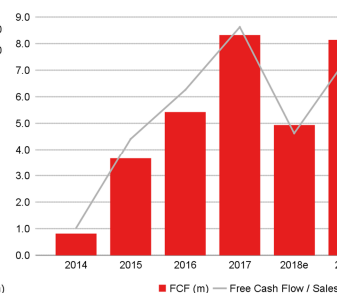
CAPEX and Cash Flow

in EUR m



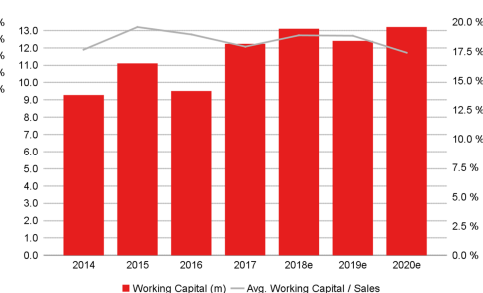
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Nynomic	2, 3, 4, 5	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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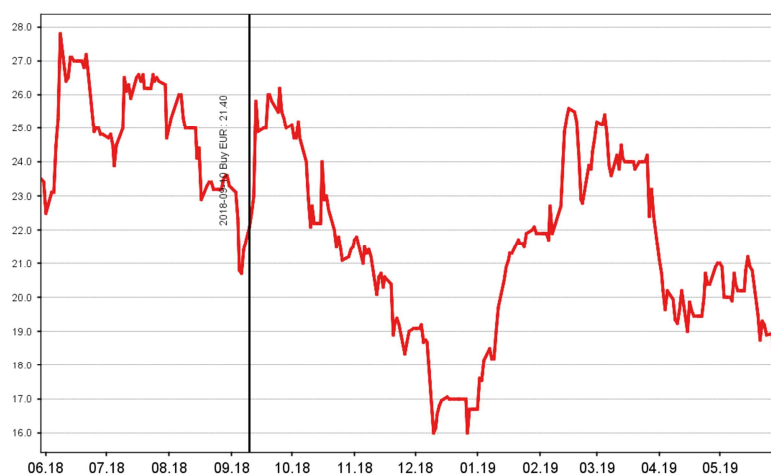
Rating	Number of stocks	% of Universe
Buy	123	62
Hold	65	33
Sell	3	2
Rating suspended	6	3
Total	197	100

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	31	82
Hold	5	13
Sell	0	0
Rating suspended	2	5
Total	38	100

PRICE AND RATING HISTORY NYNOMIC AS OF 29.05.2019



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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