

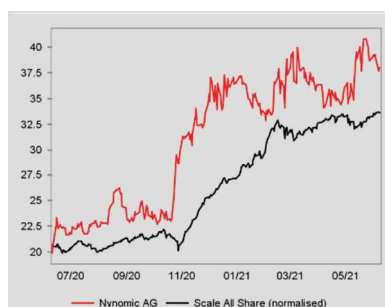
Hold EUR 40.00 Price EUR 38.00 Upside 5.3 %	Value Indicators: EUR DCF: 40.15	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Nynomic provides contactless and non-destructive optical metrology systems
	Market Snapshot: EUR m Market cap: 216.3 No. of shares (m): 5.7 EV: 239.6 Freefloat MC: 149.2 Ø Trad. Vol. (30d): 191.77 th	Shareholders: Freefloat 69.0 % Management* 2.0 % Founder* 29.0 %	Key Figures (WRe): 2021e Beta: 1.4 Price / Book: 3.8 x Equity Ratio: 50 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.1 x

Nynomic acquires camera calibration expert

Nynomic has acquired 51% of Image Engineering GmbH & Co. KG. The Kerpen-based company is a leading provider of camera and optical sensor testing equipment, such as test charts, specialised light sources and software, and operates one of the largest independent camera test labs. Beside professional photography applications, Image Engineering offers solutions for smartphones cameras, automotive advanced driver assistance systems, security cameras, broadcasting, machine vision, medical equipment and scanner. The company expects to generate EUR 5.0-6.0m in sales in the FY 2021 and has currently approx. 50 employees in Germany, the US, and China.

With the acquisition, Nynomic continues its buy-and-build strategy. Image Engineering and testing and calibration expertise will be integrated as the ninth pillar of the holding. Since the purchase price was not disclosed, we have not yet included the acquisition in our forecasts. Considering last year's successful capital increases, which yielded additional funds of EUR 13.4m, Nynomic should be well equipped to finance this acquisition and to continue its buy-and-build strategy.

After the strong Q1, with revenues of EUR 27m and a high order backlog of EUR 74m we already expect a top line of EUR 103m, significantly above the current target of EUR 80m. The first-time consolidation effect of Image Engineering would increase our estimate by approx. 3%. Thus, we anticipate a guidance upgrade with the H1 report. However, this appears to be already fully reflected in both the consensus (sales 2021 EUR 98m) and the market valuation. Against this background, we confirm our Hold recommendation with unchanged target price of EUR 40.



Rel. Performance vs Scale All

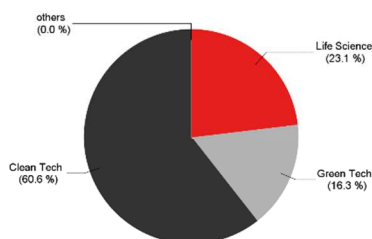
1 month:	1.7 %
6 months:	-20.3 %
Year to date:	-19.8 %
Trailing 12 months:	15.6 %

Company events:

30.06.21 AGM

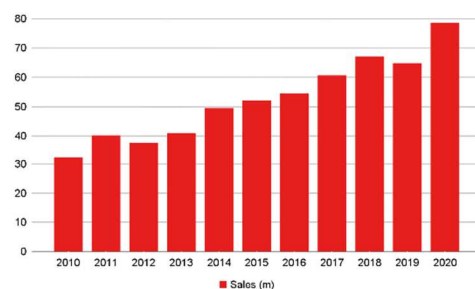
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	15.4 %	60.7	67.1	64.9	78.6	103.3	110.7	120.7
Change Sales yoy		11.4 %	10.5 %	-3.3 %	21.1 %	31.5 %	7.2 %	9.0 %
Gross profit margin		58.2 %	64.8 %	63.4 %	62.1 %	63.6 %	64.1 %	64.1 %
EBITDA	25.2 %	10.2	13.2	9.5	11.4	18.2	20.3	22.4
Margin		16.8 %	19.7 %	14.7 %	14.6 %	17.6 %	18.3 %	18.6 %
EBIT	31.5 %	9.1	10.1	6.4	8.0	14.4	16.3	18.1
Margin		15.0 %	15.0 %	9.9 %	10.1 %	13.9 %	14.7 %	15.0 %
Net income	34.3 %	4.6	6.8	4.4	4.4	9.6	9.4	10.6
EPS	30.9 %	0.97	1.35	0.87	0.83	1.68	1.66	1.86
EPS adj.	30.9 %	1.00	1.62	0.87	0.83	1.68	1.66	1.86
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		1.74	0.09	0.29	0.85	1.08	1.89	2.05
FCF / Market cap		12.8 %	0.4 %	1.6 %	3.7 %	2.8 %	5.0 %	5.4 %
EV / Sales		0.8 x	1.8 x	1.8 x	1.8 x	2.3 x	2.1 x	1.9 x
EV / EBITDA		4.9 x	9.0 x	12.1 x	12.2 x	13.2 x	11.6 x	10.4 x
EV / EBIT		5.4 x	11.9 x	18.1 x	17.5 x	16.6 x	14.4 x	12.9 x
EV / EBIT adj.		5.3 x	10.1 x	18.1 x	17.5 x	16.6 x	14.4 x	12.9 x
P / E		14.1 x	16.2 x	21.7 x	27.9 x	22.6 x	22.9 x	20.4 x
P / E adj.		13.6 x	13.5 x	21.7 x	27.9 x	22.6 x	22.9 x	20.4 x
Net Debt		-15.8	9.6	20.2	17.3	19.6	18.8	17.0
adj. ROCE		132.6 %	46.5 %	11.2 %	8.3 %	12.1 %	12.8 %	12.9 %
Guidance:		2021: Sales EUR >80m, EBIT margin >10%						

Sales by segment
2020; in %



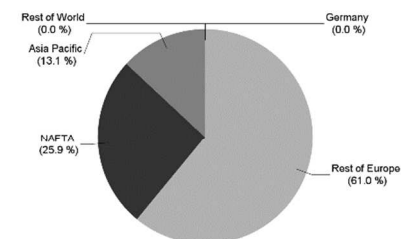
Source: Warburg Research

Sales development
in EUR m



Source: Warburg Research

Sales by regions
2020; in %



Source: Warburg Research

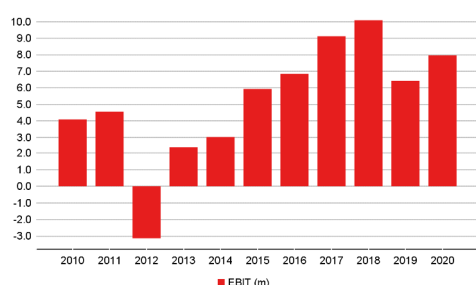
Company Background

- 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

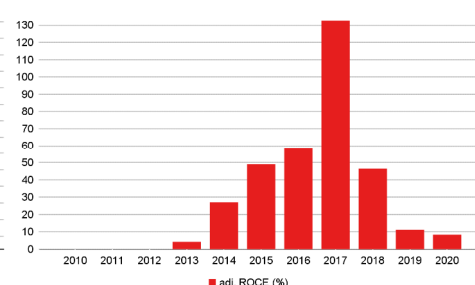
- High expertise in strongly growing niche technologies of optical metrology, which has been transferred to a wide range of industrial applications as a first mover.
- Long-standing customer relationships with deep integration in its clients' development processes and a strong reputation for critical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



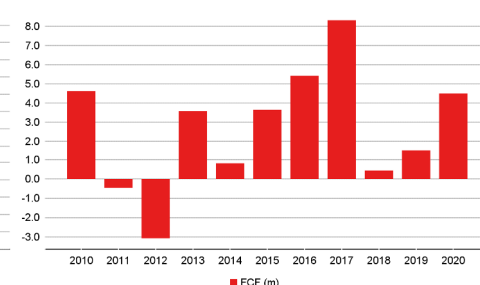
Source: Warburg Research

Adj. ROCE Development
in %



Source: Warburg Research

FCF development
in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	103.3	110.7	120.7	131.0	141.4	151.4	161.2	170.9	179.4	186.6	192.2	197.0	200.9	2.0 %
Sales change	31.5 %	7.2 %	9.0 %	8.5 %	8.0 %	7.0 %	6.5 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	
EBIT	14.4	16.3	18.1	19.6	21.2	22.7	24.2	25.6	26.9	28.0	28.8	29.5	30.1	15.0 %
EBIT-margin	13.9 %	14.7 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	28.6 %	28.6 %	28.6 %	29.1 %	29.5 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	21
NOPAT	10.3	11.7	12.9	13.9	15.0	15.9	16.9	17.9	18.8	19.6	20.2	20.7	21.1	
Depreciation	3.8	4.0	4.3	2.6	2.5	2.4	2.2	2.2	2.2	2.2	2.3	2.4	2.4	124
in % of Sales	3.7 %	3.6 %	3.6 %	2.0 %	1.8 %	1.6 %	1.4 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.08 %
Change in Liquidity from														
- Working Capital	4.9	1.7	2.3	-1.3	-0.4	0.6	0.4	1.8	1.6	1.4	1.1	0.9	0.7	21
- Capex	2.3	2.4	2.4	2.6	2.7	2.7	2.7	2.6	2.3	2.2	2.3	2.4	2.4	
Capex in % of Sales	2.2 %	2.1 %	2.0 %	2.0 %	1.9 %	1.8 %	1.7 %	1.5 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	124
Other	2.0	2.0	2.0	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)	4.9	9.6	10.6	15.2	15.2	15.0	16.0	15.8	17.1	18.2	19.1	19.8	20.3	52.08 %
PV of FCF	4.7	8.6	8.7	11.6	10.7	9.8	9.6	8.7	8.8	8.6	8.4	8.0	7.6	
share of PVs	9.26 %			38.66 %										52.08 %

Model parameter

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

Valuation (m)

Present values 2033e	114		
Terminal Value	124		
Financial liabilities	27		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	4		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	5.7
Equity Value	229	Value per share (EUR)	40.15

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.57	9.3 %	32.43	32.92	33.44	34.00	34.59	35.23	35.92	1.57	9.3 %	30.15	31.43	32.71	34.00	35.28	36.57	37.85
1.47	8.8 %	34.94	35.53	36.16	36.84	37.57	38.36	39.21	1.47	8.8 %	32.69	34.08	35.46	36.84	38.22	39.61	40.99
1.41	8.5 %	36.33	36.98	37.68	38.43	39.24	40.12	41.07	1.41	8.5 %	34.11	35.55	36.99	38.43	39.87	41.31	42.74
1.36	8.3 %	37.82	38.54	39.31	40.15	41.05	42.03	43.10	1.36	8.3 %	35.65	37.15	38.65	40.15	41.64	43.14	44.64
1.31	8.0 %	39.42	40.22	41.08	42.01	43.02	44.12	45.33	1.31	8.0 %	37.32	38.88	40.44	42.01	43.57	45.13	46.69
1.25	7.8 %	41.15	42.04	42.99	44.03	45.17	46.41	47.77	1.25	7.8 %	39.13	40.77	42.40	44.03	45.66	47.30	48.93
1.15	7.3 %	45.05	46.15	47.35	48.67	50.11	51.71	53.49	1.15	7.3 %	43.29	45.08	46.87	48.67	50.46	52.25	54.05

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

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	4.9 x	5.4 x	3.1 x	2.5 x	3.8 x	3.2 x	2.8 x
Book value per share ex intangibles	0.57	-0.36	-0.74	2.09	3.77	5.42	7.27
EV / Sales	0.8 x	1.8 x	1.8 x	1.8 x	2.3 x	2.1 x	1.9 x
EV / EBITDA	4.9 x	9.0 x	12.1 x	12.2 x	13.2 x	11.6 x	10.4 x
EV / EBIT	5.4 x	11.9 x	18.1 x	17.5 x	16.6 x	14.4 x	12.9 x
EV / EBIT adj.*	5.3 x	10.1 x	18.1 x	17.5 x	16.6 x	14.4 x	12.9 x
P / FCF	7.8 x	250.4 x	64.5 x	27.2 x	35.3 x	20.1 x	18.6 x
P / E	14.1 x	16.2 x	21.7 x	27.9 x	22.6 x	22.9 x	20.4 x
P / E adj.*	13.6 x	13.5 x	21.7 x	27.9 x	22.6 x	22.9 x	20.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	13.4 %	7.7 %	5.2 %	5.3 %	5.0 %	5.8 %	6.5 %
*Adjustments made for: -							

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
adj. ROCE	132.6 %	46.5 %	11.2 %	8.3 %	12.1 %	12.8 %	12.9 %

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	60.7	67.1	64.9	78.6	103.3	110.7	120.7
Change Sales yoy	11.4 %	10.5 %	-3.3 %	21.1 %	31.5 %	7.2 %	9.0 %
Increase / decrease in inventory	1.7	0.3	0.4	2.6	0.5	0.6	0.6
Own work capitalised	0.0	0.4	0.3	0.2	0.5	0.4	0.5
Total Sales	62.4	67.7	65.5	81.3	104.3	111.8	121.8
Material expenses	27.1	24.2	24.4	32.6	38.5	40.8	44.4
Gross profit	35.3	43.5	41.1	48.8	65.7	71.0	77.4
Gross profit margin	58.2 %	64.8 %	63.4 %	62.1 %	63.6 %	64.1 %	64.1 %
Personnel expenses	17.8	23.4	25.4	28.5	37.4	39.9	43.2
Other operating income	1.3	3.7	0.8	0.6	1.1	1.2	1.3
Other operating expenses	8.6	10.5	7.0	9.5	11.3	12.1	13.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.2	13.2	9.5	11.4	18.2	20.3	22.4
Margin	16.8 %	19.7 %	14.7 %	14.6 %	17.6 %	18.3 %	18.6 %
Depreciation of fixed assets	0.5	0.8	2.4	2.7	3.0	3.2	3.5
EBITA	9.7	12.5	7.2	8.8	15.2	17.1	18.9
Amortisation of intangible assets	0.5	2.4	0.8	0.8	0.8	0.8	0.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.1	10.1	6.4	8.0	14.4	16.3	18.1
Margin	15.0 %	15.0 %	9.9 %	10.1 %	13.9 %	14.7 %	15.0 %
EBIT adj.	9.4	11.9	6.4	8.0	14.4	16.3	18.1
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.3	0.7	0.7	1.0	1.2	1.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	9.0	9.8	5.8	7.3	13.4	15.2	16.8
Margin	14.7 %	14.6 %	8.9 %	9.3 %	13.0 %	13.7 %	13.9 %
Total taxes	2.9	2.3	1.5	2.1	3.8	4.3	4.8
Net income from continuing operations	6.1	7.6	4.3	5.2	9.6	10.8	12.0
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	6.1	7.6	4.3	5.2	9.6	10.8	12.0
Minority interest	1.4	0.7	-0.1	0.8	0.0	1.4	1.4
Net income	4.6	6.8	4.4	4.4	9.6	9.4	10.6
Margin	7.6 %	10.2 %	6.8 %	5.6 %	9.3 %	8.5 %	8.8 %
Number of shares, average	4.8	5.0	5.1	5.3	5.7	5.7	5.7
EPS	0.97	1.35	0.87	0.83	1.68	1.66	1.86
EPS adj.	1.00	1.62	0.87	0.83	1.68	1.66	1.86

*Adjustments made for:

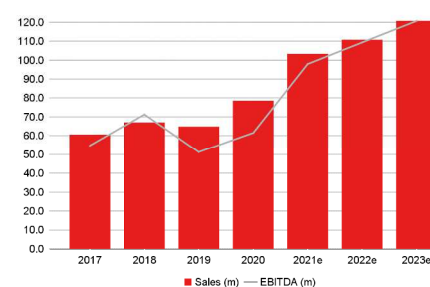
Guidance: 2021: Sales EUR >80m, EBIT margin >10%

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	86.0 %	81.2 %	86.3 %	89.0 %	83.3 %	82.6 %	82.3 %
Operating Leverage	2.9 x	1.0 x	11.0 x	1.1 x	2.6 x	1.9 x	1.2 x
EBITDA / Interest expenses	50.0 x	41.2 x	13.6 x	16.6 x	18.0 x	17.6 x	17.3 x
Tax rate (EBT)	32.2 %	23.0 %	25.3 %	29.0 %	28.6 %	28.6 %	28.6 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

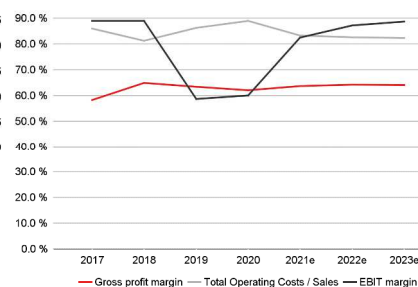
Sales, EBITDA

in EUR m

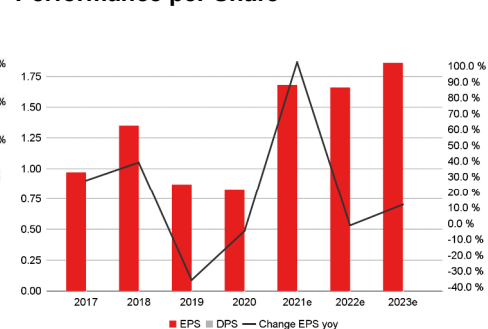


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

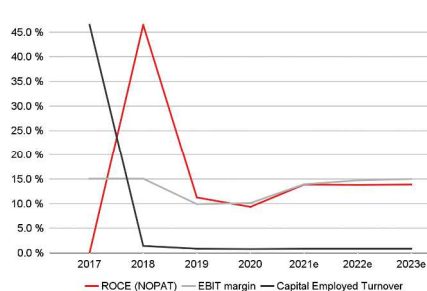
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	10.7	22.4	35.1	36.2	36.2	36.2	36.3
thereof other intangible assets	1.2	2.2	2.2	2.2	2.2	2.3	2.3
thereof Goodwill	9.3	20.1	32.9	34.0	34.0	34.0	34.0
Property, plant and equipment	2.0	2.3	8.2	14.7	21.7	28.5	35.0
Financial assets	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.5	0.5	0.5	0.5
Fixed assets	13.4	24.7	43.3	51.5	58.4	65.3	71.9
Inventories	8.4	10.4	11.6	15.1	17.8	18.8	20.1
Accounts receivable	6.2	10.1	9.5	12.3	15.8	16.7	17.9
Liquid assets	19.6	11.1	10.6	22.1	26.2	33.6	41.9
Other short-term assets	1.6	2.8	4.2	2.1	2.1	2.1	2.1
Current assets	35.8	34.4	35.9	51.6	61.9	71.2	82.0
Total Assets	49.1	59.1	79.2	103.0	120.4	136.5	153.8
Liabilities and shareholders' equity							
Subscribed capital	4.8	5.1	5.1	5.7	5.7	5.7	5.7
Capital reserve	0.0	4.3	4.3	16.0	16.0	16.0	16.0
Retained earnings	4.0	11.0	21.8	26.2	35.7	45.2	55.8
Other equity components	4.6	0.2	0.2	0.2	0.2	0.2	0.2
Shareholders' equity	13.4	20.5	31.4	48.1	57.6	67.1	77.7
Minority interest	3.3	2.3	1.5	2.9	2.9	2.9	2.9
Total equity	16.7	22.9	32.8	51.0	60.5	70.0	80.6
Provisions	23.3	10.7	1.8	1.5	1.5	1.5	1.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	3.7	20.7	30.9	39.4	45.9	52.4	58.9
Short-term financial liabilities	3.7	20.7	3.8	4.9	4.9	4.9	4.9
Accounts payable	2.4	1.9	3.6	4.9	6.2	6.4	6.6
Other liabilities	3.0	2.8	10.1	6.3	6.3	6.3	6.3
Liabilities	32.4	36.2	46.4	52.0	59.8	66.5	73.2
Total liabilities and shareholders' equity	49.1	59.1	79.2	103.0	120.4	136.5	153.8

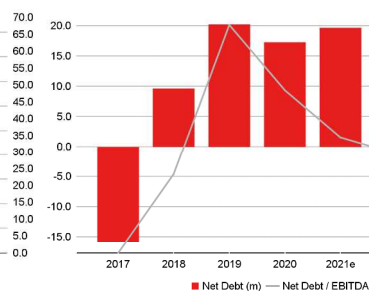
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	4.3 x	3.2 x	2.5 x	2.1 x	2.1 x	1.9 x	1.8 x
Capital Employed Turnover	67.8 x	2.1 x	1.2 x	1.2 x	1.3 x	1.2 x	1.2 x
ROA	34.7 %	27.6 %	10.2 %	8.5 %	16.4 %	14.4 %	14.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	46.5 %	11.2 %	9.3 %	13.8 %	13.8 %	13.9 %
ROE	40.4 %	40.1 %	17.0 %	11.0 %	18.1 %	15.1 %	14.6 %
Adj. ROE	41.9 %	48.2 %	17.0 %	11.0 %	18.1 %	15.1 %	14.6 %
Balance sheet quality							
Net Debt	-15.8	9.6	20.2	17.3	19.6	18.8	17.0
Net Financial Debt	-15.8	9.6	20.2	17.3	19.6	18.8	17.0
Net Gearing	-94.6 %	42.2 %	61.6 %	33.9 %	32.5 %	26.8 %	21.1 %
Net Fin. Debt / EBITDA	n.a.	72.9 %	211.9 %	151.1 %	107.8 %	92.4 %	75.8 %
Book Value / Share	2.8	4.1	6.2	8.4	10.1	11.8	13.6
Book value per share ex intangibles	0.6	-0.4	-0.7	2.1	3.8	5.4	7.3

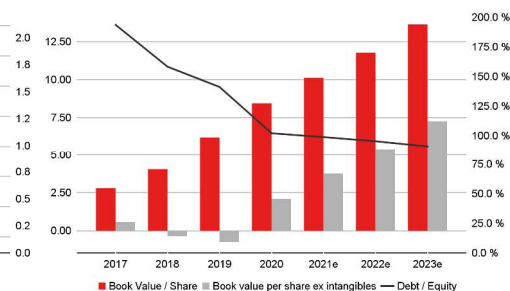
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

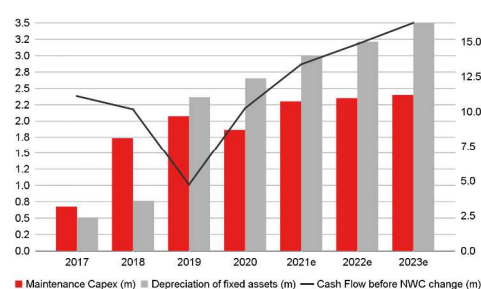
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	6.1	7.6	4.3	5.2	9.6	10.8	12.0
Depreciation of fixed assets	0.5	0.8	2.4	2.7	3.0	3.2	3.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	2.4	0.8	0.8	0.8	0.8	0.8
Increase/decrease in long-term provisions	2.1	-0.9	-2.3	-0.3	0.0	0.0	0.0
Other non-cash income and expenses	1.9	0.4	-0.4	1.9	0.0	0.0	0.0
Cash Flow before NWC change	11.1	10.2	4.7	10.2	13.4	14.8	16.3
Increase / decrease in inventory	-1.7	-2.0	-1.2	-3.4	-2.7	-1.0	-1.3
Increase / decrease in accounts receivable	-1.7	-3.8	0.6	-2.8	-3.5	-0.9	-1.2
Increase / decrease in accounts payable	0.6	-0.5	1.7	1.3	1.3	0.2	0.2
Increase / decrease in other working capital positions	0.6	-1.7	-2.3	1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.1	-8.0	-1.2	-3.9	-4.9	-1.7	-2.3
Net cash provided by operating activities [1]	9.0	2.2	3.6	6.4	8.4	13.1	14.0
Investments in intangible assets	-0.1	-0.7	-0.7	-0.7	-0.8	-0.9	-0.9
Investments in property, plant and equipment	-0.6	-1.1	-7.8	-9.7	-10.0	-10.0	-10.0
Payments for acquisitions	0.0	-24.4	-4.5	-5.1	0.0	0.0	0.0
Financial investments	0.0	-0.7	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.6	-25.4	-6.6	-7.0	-2.3	-2.4	-2.4
Change in financial liabilities	-1.5	16.3	4.7	1.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	13.4	0.0	0.0	0.0
Other	-1.5	-2.0	-2.9	-2.4	-2.0	-3.4	-3.4
Net cash provided by financing activities [3]	-3.1	14.3	1.7	12.3	-2.0	-3.4	-3.4
Change in liquid funds [1]+[2]+[3]	5.3	-8.9	-1.3	11.7	4.1	7.4	8.2
Effects of exchange-rate changes on cash	-0.7	0.1	0.0	-0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	19.5	10.9	10.6	23.4	26.2	33.6	41.9

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	8.3	0.4	1.5	4.5	6.1	10.8	11.6
Free Cash Flow / Sales	13.7 %	0.7 %	2.3 %	5.7 %	5.9 %	9.7 %	9.6 %
Free Cash Flow Potential	6.6	9.2	6.0	7.5	12.1	13.6	15.2
Free Cash Flow / Net Profit	179.7 %	6.5 %	33.6 %	102.9 %	64.2 %	114.2 %	109.9 %
Interest Received / Avg. Cash	0.2 %	0.3 %	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.5 %	2.6 %	2.7 %	2.0 %	2.4 %	2.3 %	2.3 %
Management of Funds							
Investment ratio	1.1 %	2.6 %	13.2 %	13.2 %	10.5 %	9.8 %	9.0 %
Maint. Capex / Sales	1.1 %	2.6 %	3.2 %	2.4 %	2.2 %	2.1 %	2.0 %
Capex / Dep	64.1 %	55.1 %	273.7 %	299.5 %	282.6 %	272.1 %	250.8 %
Avg. Working Capital / Sales	17.9 %	23.0 %	27.8 %	25.4 %	24.1 %	25.5 %	25.1 %
Trade Debtors / Trade Creditors	256.4 %	526.5 %	263.1 %	251.0 %	254.8 %	260.9 %	271.2 %
Inventory Turnover	3.2 x	2.3 x	2.1 x	2.2 x	2.2 x	2.2 x	2.2 x
Receivables collection period (days)	37	55	53	57	56	55	54
Payables payment period (days)	33	29	54	55	59	57	54
Cash conversion cycle (Days)	119	183	173	171	166	166	165

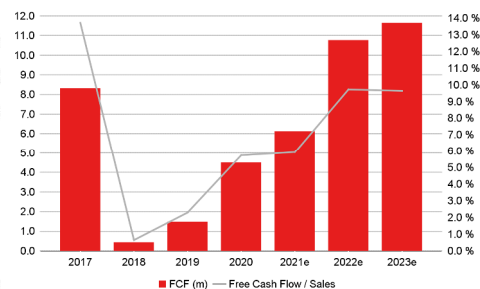
CAPEX and Cash Flow

in EUR m



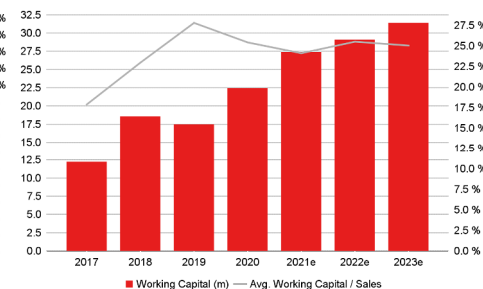
Source: Warburg Research

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	–	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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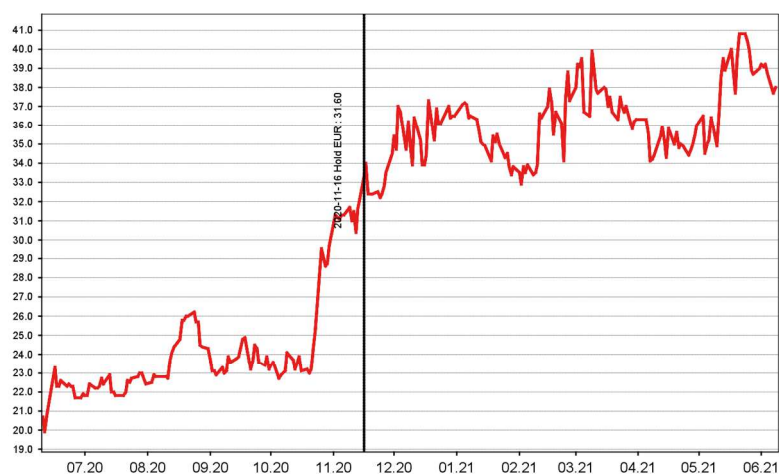
Rating	Number of stocks	% of Universe
Buy	151	70
Hold	55	26
Sell	5	2
Rating suspended	4	2
Total	215	100

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	44	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY NYNOMIC AS OF 09.06.2021



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