

Hold (Buy) EUR 46.00 Price EUR 45.80 Upside 0.4 %	Value Indicators: EUR DCF: 46.51	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: 260.7 No. of shares (m): 5.7 EV: 284.2 Freefloat MC: 179.9 Ø Trad. Vol. (30d): 270.22 th	Shareholders: Freefloat 69.0 % Management* 2.0 % Founder* 29.0 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 4.5 x Equity Ratio: 50 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 1.1 x

Strong growth momentum continues in Q2

Nynomic - Q2 2021

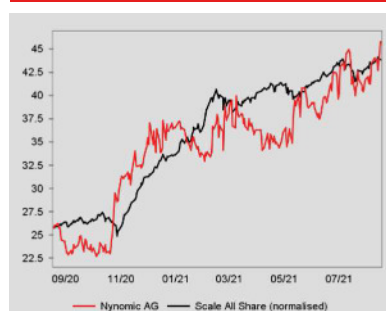
in EUR m	Q2/21	Q2/21e	Q2/20	yoy	6M/21	6M/21e	6M/20	yoy
Order backlog	70.3	71.1	45.1	55.9%	70.3	71.1	45.1	55.9%
Sales	26.7	28.3	18.7	43.1%	53.7	55.3	36.9	45.7%
EBIT margin	11.7%	14.1%	9.9%	68.6%	12.7%	13.9%	9.9%	86.8%

Nynomic has published preliminary figures for the first six months, which were in line with our estimates, and raised its full-year targets as expected. The company almost maintained its notable growth momentum and increased its top line by 43.1% in Q2 after 48.4% in Q1. After six months, sales reached EUR 53.7m (+45.7% yoy), driven by high demand for its life science segment, including deliveries on the EUR 25m order received last year and continuation of the strong semi business.

Profitability declined slightly from 13.7% in Q1 to 11.7% in Q2. We assume that this was a result of the current bottlenecks for certain electronic components, which is driving purchase prices across the sector. In H1, the EBIT margin improved significantly from 9.9% to 12.7%, which should mainly have been a result of positive effects of scale.

The order backlog decreased from EUR 74.1m to EUR 70.3m, implying an order intake in Q2 of EUR 22.9m. However, the high order backlog and the strong H1 sales figure provided more than enough visibility for the management to increase its sales target from EUR >80m to EUR >90m. In order to reach the updated target, the revenue could decrease by up to 13% and earn an EBIT margin as low as 6% (H2/20 10.3%) We anticipated a guidance raise, but consider the updated goal to be too conservative and maintain our 2021 sales estimate of EUR 103.6m. In order to reach the updated target, the revenue could decrease by up to 13% and earn an EBIT margin as low as 6% (H2/20 10.3%).

Nynomic presented a strong first half-year, as expected. The increased targets were already anticipated both by us and the consensus (cons sales 2020 EUR 99.9m). Against this background, we confirm both our estimates and our target price, but change our recommendation to Hold after a strong stock performance.



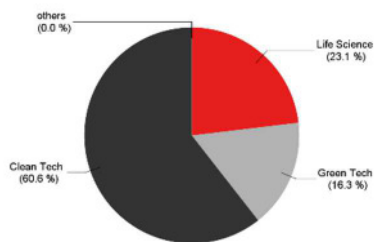
Rel. Performance vs Scale All	
1 month:	6.2 %
6 months:	13.2 %
Year to date:	-5.2 %
Trailing 12 months:	12.6 %

Company events:	

FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	16.4 %	60.7	67.1	64.9	78.6	103.6	112.4	123.9
Change Sales yoy		11.4 %	10.5 %	-3.3 %	21.1 %	31.9 %	8.5 %	10.2 %
Gross profit margin		58.2 %	64.8 %	63.4 %	62.1 %	63.6 %	64.1 %	64.1 %
EBITDA	26.3 %	10.2	13.2	9.5	11.4	18.3	20.6	23.0
Margin		16.8 %	19.7 %	14.7 %	14.6 %	17.6 %	18.3 %	18.6 %
EBIT	32.6 %	9.1	10.1	6.4	8.0	14.4	16.6	18.6
Margin		15.0 %	15.0 %	9.9 %	10.1 %	13.9 %	14.7 %	15.0 %
Net income	35.7 %	4.6	6.8	4.4	4.4	9.6	9.6	10.9
EPS	32.3 %	0.97	1.35	0.87	0.83	1.68	1.69	1.92
EPS adj.	32.3 %	1.00	1.62	0.87	0.83	1.68	1.69	1.92
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	1.05	1.90	2.07
FCF / Market cap		12.8 %	0.4 %	1.6 %	3.7 %	2.3 %	4.1 %	4.5 %
EV / Sales		0.8 x	1.8 x	1.8 x	1.8 x	2.7 x	2.5 x	2.2 x
EV / EBITDA		4.9 x	9.0 x	12.1 x	12.2 x	15.6 x	13.6 x	12.1 x
EV / EBIT		5.4 x	11.9 x	18.1 x	17.5 x	19.7 x	16.9 x	15.0 x
EV / EBIT adj.		5.3 x	10.1 x	18.1 x	17.5 x	19.7 x	16.9 x	15.0 x
P / E		14.1 x	16.2 x	21.7 x	27.9 x	27.3 x	27.1 x	23.9 x
P / E adj.		13.6 x	13.5 x	21.7 x	27.9 x	27.3 x	27.1 x	23.9 x
Net Debt adj. ROCE		-15.8	9.6	20.2	17.3	19.8	18.9	17.0
Guidance:		132.6 %	46.5 %	11.2 %	8.3 %	12.1 %	12.9 %	13.2 %

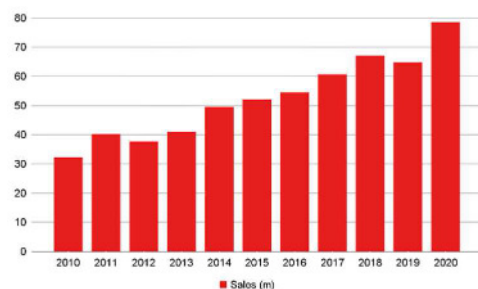
2021: Sales EUR >90m, EBIT margin >10%

Sales by segment 2020; in %



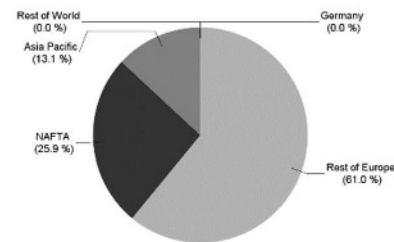
Source: Warburg Research

Sales development in EUR m



Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

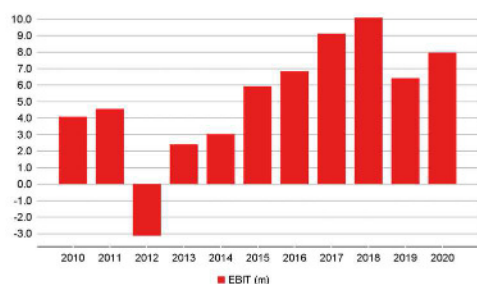
Company Background

- 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

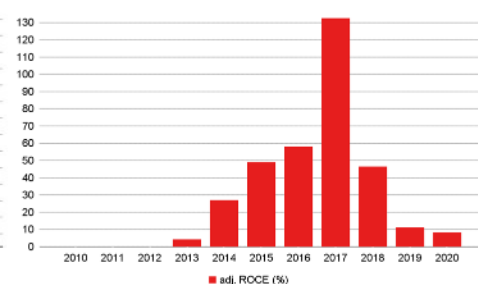
- High expertise in strongly growing niche technologies of optical metrology, which has been transferred to a wide range of industrial applications as a first mover.
- Long-standing customer relationships with deep integration in its clients' development processes and a strong reputation for critical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



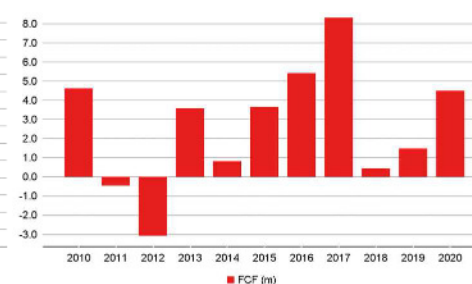
Source: Warburg Research

Adj. ROCE Development in %



Source: Warburg Research

FCF development in EUR m



Source: Warburg Research

DCF model														Term. Value
Figures in EUR m	Detailed forecast period			Transitional period										
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	103.6	112.4	123.9	135.7	147.9	160.4	173.3	187.1	202.1	214.2	222.8	228.4	232.9	
Sales change	31.9 %	8.5 %	10.2 %	9.5 %	9.0 %	8.5 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	2.5 %	2.0 %	2.0 %
EBIT	14.4	16.6	18.6	20.3	22.2	24.1	26.0	28.1	30.3	32.1	33.4	34.3	34.9	
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 %	
NOPAT	10.3	11.8	13.3	14.4	15.6	16.8	18.2	19.6	21.2	22.5	23.4	24.0	24.5	
Depreciation	3.8	4.0	4.5	2.7	2.7	2.6	2.3	2.4	2.5	2.6	2.7	2.7	2.8	
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	
Change in Liquidity from														
- Working Capital	5.1	1.9	2.6	-0.9	-0.1	1.0	0.8	2.6	2.8	2.3	1.6	1.1	0.9	
- Capex	2.3	2.4	2.4	2.7	2.8	2.9	2.9	2.8	2.6	2.6	2.7	2.7	2.8	
Capex in % of Sales	2.2 %	2.1 %	1.9 %	2.0 %	1.9 %	1.8 %	1.7 %	1.5 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	
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)	4.7	9.6	10.7	15.3	15.6	15.5	16.8	16.6	18.3	20.2	21.8	22.9	23.6	24
PV of FCF	4.6	8.8	9.0	12.0	11.3	10.3	10.3	9.5	9.6	9.8	9.8	9.5	9.1	150
share of PVs	8.20 %			36.98 %										54.82 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2033e		124	
Debt ratio	15.00 %	Financial Strength	1.20	Terminal Value	150		
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50	Financial liabilities	27		
Market return	7.00 %	Cyclicality	1.20	Pension liabilities	0		
Risk free rate	1.50 %	Transparency	1.50	Hybrid capital	0		
		Others	1.30	Minority interest	4		
				Market val. of investments	0		
				Liquidity	22	No. of shares (m)	5.7
WACC	8.17 %	Beta	1.34	Equity Value	265	Value per share (EUR)	46.51

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
1.55	9.2 %	37.29	37.89	38.53	39.21	39.94	40.73	41.58	1.55	9.2 %	34.76	36.24	37.73	39.21	40.69	42.18	43.66
1.45	8.7 %	40.25	40.97	41.75	42.58	43.48	44.45	45.50	1.45	8.7 %	37.78	39.38	40.98	42.58	44.18	45.78	47.38
1.39	8.4 %	41.89	42.69	43.54	44.47	45.47	46.55	47.73	1.39	8.4 %	39.47	41.13	42.80	44.47	46.14	47.80	49.47
1.34	8.2 %	43.65	44.54	45.49	46.51	47.62	48.84	50.16	1.34	8.2 %	41.30	43.03	44.77	46.51	48.25	49.99	51.73
1.29	7.9 %	45.55	46.53	47.59	48.73	49.98	51.34	52.83	1.29	7.9 %	43.28	45.10	46.92	48.73	50.55	52.36	54.18
1.23	7.7 %	47.61	48.69	49.87	51.15	52.55	54.09	55.78	1.23	7.7 %	45.45	47.35	49.25	51.15	53.05	54.95	56.85
1.13	7.2 %	52.24	53.60	55.08	56.71	58.50	60.48	62.68	1.13	7.2 %	50.43	52.52	54.61	56.71	58.80	60.89	62.98

- Adjustments for the IFRS 16 effect are included in the "Others" line
- In the transitional period, we have not included right-of-use depreciations
- The net debt is adjusted for IFRS 16 leasing liabilities

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	4.9 x	5.4 x	3.1 x	2.5 x	4.5 x	3.9 x	3.3 x
Book value per share ex intangibles	0.57	-0.36	-0.74	2.09	3.78	5.45	7.37
EV / Sales	0.8 x	1.8 x	1.8 x	1.8 x	2.7 x	2.5 x	2.2 x
EV / EBITDA	4.9 x	9.0 x	12.1 x	12.2 x	15.6 x	13.6 x	12.1 x
EV / EBIT	5.4 x	11.9 x	18.1 x	17.5 x	19.7 x	16.9 x	15.0 x
EV / EBIT adj.*	5.3 x	10.1 x	18.1 x	17.5 x	19.7 x	16.9 x	15.0 x
P / FCF	7.8 x	250.4 x	64.5 x	27.2 x	43.6 x	24.1 x	22.1 x
P / E	14.1 x	16.2 x	21.7 x	27.9 x	27.3 x	27.1 x	23.9 x
P / E adj.*	13.6 x	13.5 x	21.7 x	27.9 x	27.3 x	27.1 x	23.9 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 %	4.3 %	5.0 %	5.6 %

*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 %	12.9 %	13.2 %

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	60.7	67.1	64.9	78.6	103.6	112.4	123.9
Change Sales yoy	11.4 %	10.5 %	-3.3 %	21.1 %	31.9 %	8.5 %	10.2 %
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	104.6	113.5	125.0
Material expenses	27.1	24.2	24.4	32.6	38.6	41.4	45.6
Gross profit	35.3	43.5	41.1	48.8	65.9	72.1	79.4
<i>Gross profit margin</i>	<i>58.2 %</i>	<i>64.8 %</i>	<i>63.4 %</i>	<i>62.1 %</i>	<i>63.6 %</i>	<i>64.1 %</i>	<i>64.1 %</i>
Personnel expenses	17.8	23.4	25.4	28.5	37.5	40.5	44.4
Other operating income	1.3	3.7	0.8	0.6	1.1	1.2	1.4
Other operating expenses	8.6	10.5	7.0	9.5	11.3	12.3	13.4
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	18.3	20.6	23.0
<i>Margin</i>	<i>16.8 %</i>	<i>19.7 %</i>	<i>14.7 %</i>	<i>14.6 %</i>	<i>17.6 %</i>	<i>18.3 %</i>	<i>18.6 %</i>
Depreciation of fixed assets	0.5	0.8	2.4	2.7	3.0	3.3	3.6
EBITA	9.7	12.5	7.2	8.8	15.3	17.4	19.4
Amortisation of intangible assets	0.5	2.4	0.8	0.8	0.8	0.8	0.9
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	16.6	18.6
<i>Margin</i>	<i>15.0 %</i>	<i>15.0 %</i>	<i>9.9 %</i>	<i>10.1 %</i>	<i>13.9 %</i>	<i>14.7 %</i>	<i>15.0 %</i>
EBIT adj.	9.4	11.9	6.4	8.0	14.4	16.6	18.6
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	15.4	17.3
<i>Margin</i>	<i>14.7 %</i>	<i>14.6 %</i>	<i>8.9 %</i>	<i>9.3 %</i>	<i>13.0 %</i>	<i>13.7 %</i>	<i>13.9 %</i>
Total taxes	2.9	2.3	1.5	2.1	3.8	4.4	4.9
Net income from continuing operations	6.1	7.6	4.3	5.2	9.6	11.0	12.3
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	11.0	12.3
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	9.6	10.9
<i>Margin</i>	<i>7.6 %</i>	<i>10.2 %</i>	<i>6.8 %</i>	<i>5.6 %</i>	<i>9.3 %</i>	<i>8.5 %</i>	<i>8.8 %</i>
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	1.69	1.92
EPS adj.	1.00	1.62	0.87	0.83	1.68	1.69	1.92

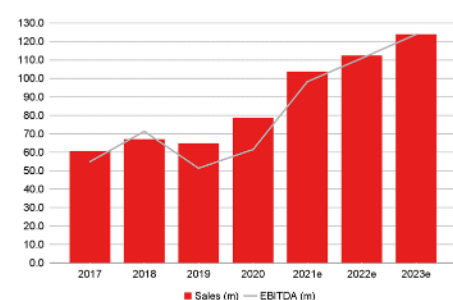
*Adjustments made for:

Guidance: 2021: Sales EUR >90m, EBIT margin >10%

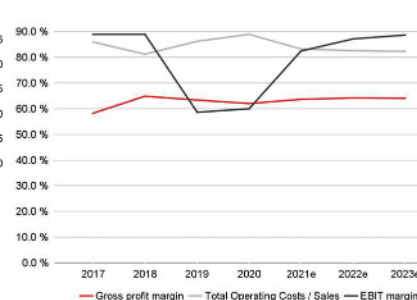
Financial Ratios

	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	2.5 x	1.7 x	1.2 x
EBITDA / Interest expenses	50.0 x	41.2 x	13.6 x	16.6 x	18.1 x	17.9 x	17.8 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.

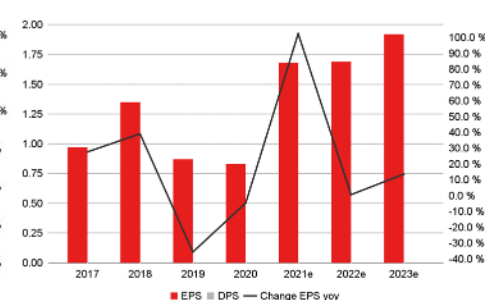
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

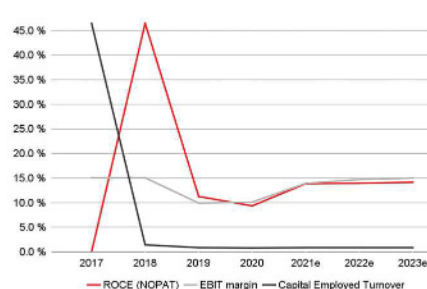
Consolidated balance sheet

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	34.9
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	65.2	71.7
Inventories	8.4	10.4	11.6	15.1	17.9	19.1	20.6
Accounts receivable	6.2	10.1	9.5	12.3	15.9	16.9	18.3
Liquid assets	19.6	11.1	10.6	22.1	26.1	33.5	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	62.0	71.6	82.9
Total Assets	49.1	59.1	79.2	103.0	120.4	136.8	154.5
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	35.8	45.4	56.3
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	57.7	67.3	78.2
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	60.6	70.2	81.1
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	6.5	6.8
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	66.6	73.4
Total liabilities and shareholders' equity	49.1	59.1	79.2	103.0	120.4	136.8	154.5

Financial Ratios

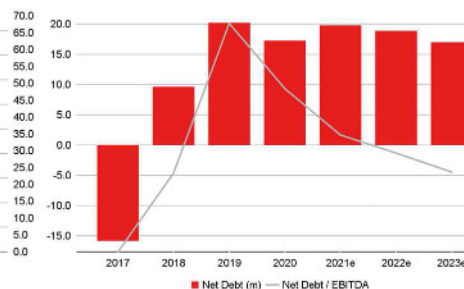
	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	4.3 x	3.2 x	2.5 x	2.1 x	2.1 x	1.9 x	1.8 x
Capital Employed Turnover	67.8 x	2.1 x	1.2 x	1.2 x	1.3 x	1.3 x	1.3 x
ROA	34.7 %	27.6 %	10.2 %	8.5 %	16.4 %	14.7 %	15.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	46.5 %	11.2 %	9.3 %	13.9 %	14.0 %	14.2 %
ROE	40.4 %	40.1 %	17.0 %	11.0 %	18.1 %	15.4 %	15.0 %
Adj. ROE	41.9 %	48.2 %	17.0 %	11.0 %	18.1 %	15.4 %	15.0 %
Balance sheet quality							
Net Debt	-15.8	9.6	20.2	17.3	19.8	18.9	17.0
Net Financial Debt	-15.8	9.6	20.2	17.3	19.8	18.9	17.0
Net Gearing	-94.6 %	42.2 %	61.6 %	33.9 %	32.7 %	26.9 %	21.0 %
Net Fin. Debt / EBITDA	n.a.	72.9 %	211.9 %	151.1 %	108.4 %	91.7 %	73.9 %
Book Value / Share	2.8	4.1	6.2	8.4	10.1	11.8	13.7
Book value per share ex intangibles	0.6	-0.4	-0.7	2.1	3.8	5.5	7.4

ROCE Development



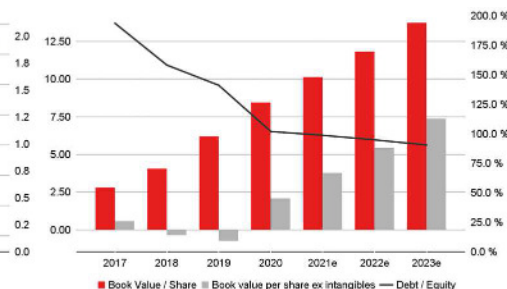
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

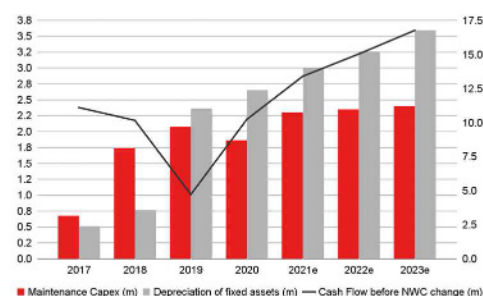
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	6.1	7.6	4.3	5.2	9.6	11.0	12.3
Depreciation of fixed assets	0.5	0.8	2.4	2.7	3.0	3.3	3.6
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	0.9
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	15.1	16.8
Increase / decrease in inventory	-1.7	-2.0	-1.2	-3.4	-2.8	-1.2	-1.5
Increase / decrease in accounts receivable	-1.7	-3.8	0.6	-2.8	-3.6	-1.0	-1.4
Increase / decrease in accounts payable	0.6	-0.5	1.7	1.3	1.3	0.3	0.3
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	-5.1	-1.9	-2.6
Net cash provided by operating activities [1]	9.0	2.2	3.6	6.4	8.3	13.2	14.2
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	4.0	7.4	8.4
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	26.1	33.5	41.9

Financial Ratios

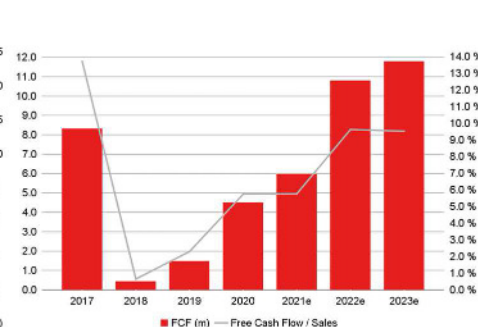
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	8.3	0.4	1.5	4.5	6.0	10.8	11.8
Free Cash Flow / Sales	13.7 %	0.7 %	2.3 %	5.7 %	5.8 %	9.6 %	9.5 %
Free Cash Flow Potential	6.6	9.2	6.0	7.5	12.1	13.9	15.7
Free Cash Flow / Net Profit	179.7 %	6.5 %	33.6 %	102.9 %	62.3 %	112.5 %	107.9 %
Interest Received / 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 %	10.4 %	9.7 %	8.8 %
Maint. Capex / Sales	1.1 %	2.6 %	3.2 %	2.4 %	2.2 %	2.1 %	1.9 %
Capex / Dep	64.1 %	55.1 %	273.7 %	299.5 %	281.7 %	268.1 %	244.4 %
Avg. Working Capital / Sales	17.9 %	23.0 %	27.8 %	25.4 %	24.2 %	25.4 %	24.9 %
Trade Debtors / Trade Creditors	256.4 %	526.5 %	263.1 %	251.0 %	256.5 %	260.0 %	269.1 %
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	167	166	164

CAPEX and Cash Flow
in EUR m



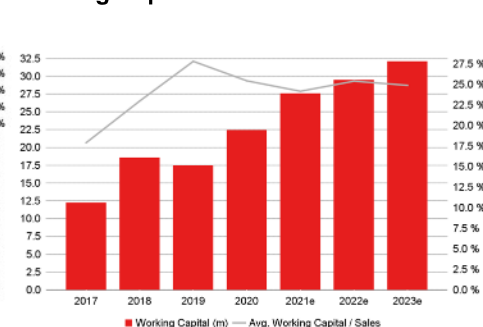
Source: Warburg Research

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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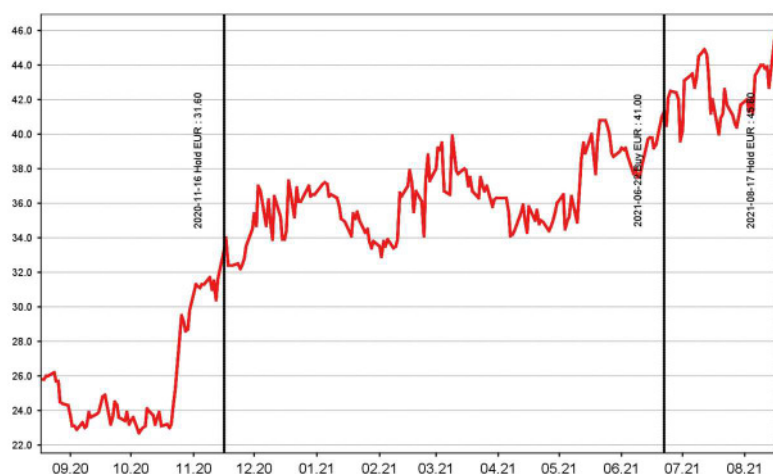
Rating	Number of stocks	% of Universe
Buy	146	68
Hold	61	28
Sell	6	3
Rating suspended	2	1
Total	215	100

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	40	75
Hold	11	21
Sell	0	0
Rating suspended	2	4
Total	53	100

PRICE AND RATING HISTORY NYNOMIC AS OF 17.08.2021



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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