

<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>34.00 EUR</b>
<b>Potential</b>	<b>99%</b>
<b>Share data</b>	
Share price (last close price in EUR)	17.10
Number of shares (in m)	6.6
Market cap. (in EUR m)	112.1
Trading vol. (Ø 3 months; in K shares)	2.8
Enterprise Value (in EUR m)	108.7
Ticker	XTRA:M7U
<b>Guidance</b>	
revenue	100 – 110 Mio. EUR
EBIT margin	7–9%

Share price (EUR)



Source: Capital IQ

<b>Shareholder</b>	
Free float	78.6%
Management & AR approx.	21.4%
-	

<b>Calendar</b>	
preliminary results 2024	March 2025
FY 2023 results	May 2025
-	

<b>Changes in estimates</b>			
	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales (old)</b>	<b>104.6</b>	<b>122.0</b>	<b>136.2</b>
Δ	-	-	-
<b>EBIT (old)</b>	<b>7.8</b>	<b>13.5</b>	<b>17.8</b>
Δ	-	-	-
<b>EPS (old)</b>	<b>0.72</b>	<b>1.15</b>	<b>1.55</b>
Δ	-	-	-

<b>Analyst</b>	
Bastian Brach	
+49 40 41111 37 66	
b.brach@montega.de	

<b>Publication</b>	
Comment	November 11, 2024

## Q3: Return to growth in 2025 is visible

Today, Nynomic has announced 9M results, after the company had adjusted its 2024 guidance early in October. This guidance was reconfirmed now as well as the expectation that the top line will increase significantly next year.

**Recovery of end markets has yet to materialize:** At Q3 sales of EUR 24.3m, Nynomic is only on a par with the previous two quarters, which is due to the still reluctant willingness to invest of the customers in the important semiconductor, agricultural and pharma industries. This is a substantial decline by 20.5% yoy. The reluctance is also reflected in the order book, which does exceed the prior-year level of EUR 64.1m with an order intake of EUR 72.7m in the first nine months (book-to-bill: 1.0) but does not yet show signs of a significant recovery. Nynomic would have to generate sales of EUR 28.0m in the seasonally strong final quarter to meet the lower end of guidance (Q4/23: EUR 34.6m) and EUR 32.6m to be in line with our forecast.

The EBIT decline to EUR 0.9m (margin: 3.7%; Q3/23: EUR 3.7m) therefore should not have come as a surprise given the subdued top line development. Nynomic continues to invest in product development and does not cut costs in human resources either to be prepared for a market rebound in the coming years both in terms of products and sales. The lower sales in comparison to the previous year are also reflected in lower contribution margins.

**Tailwind at the start of 2025:** With a view to the next year, we anticipate a recovery of sales already in the first quarter based on the mentioned catch-up effects (cf. Comment on 9 October 2024) caused by shifts in deliveries. The development of new products (agro, pharma amongst others) is also expected to deliver a first top line contribution (MONE: mid-single-digit million range) with potential for further increases in the following years. The still tense market environment should have a countering effect. Based on the weak order intake as well as cautious CAPEX planning in the important semiconductor industry in H1 2025, we do not expect this market environment to be on the path to recovery yet. Following the latest acquisition of art photonics GmbH in December 2023, Nynomic continues to look for acquisition targets which would strengthen the product portfolio. These may make additional contributions to the targeted increase in sales in 2025.

**Conclusion:** Nynomic is still faced with a weak market environment in the core markets. This is unlikely to improve significantly at the beginning of next year, although Nynomic is expected to start the first quarter with a tailwind. We confirm our forecasts, which have been adjusted recently, and recommend to buy the shares with a price target of EUR 34.00 based on the attractive valuation (EV7EBIT 2025e: 8.0) and the expected recovery in a normalized market environment.

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	0.9	0.9	1.0	0.9	0.8
EV/EBITDA	5.7	5.4	8.7	5.8	4.6
EV/EBIT	7.2	7.0	13.9	8.0	6.1
PER	13.6	11.6	23.8	14.9	11.0
P/B	1.6	1.1	1.1	1.0	0.9

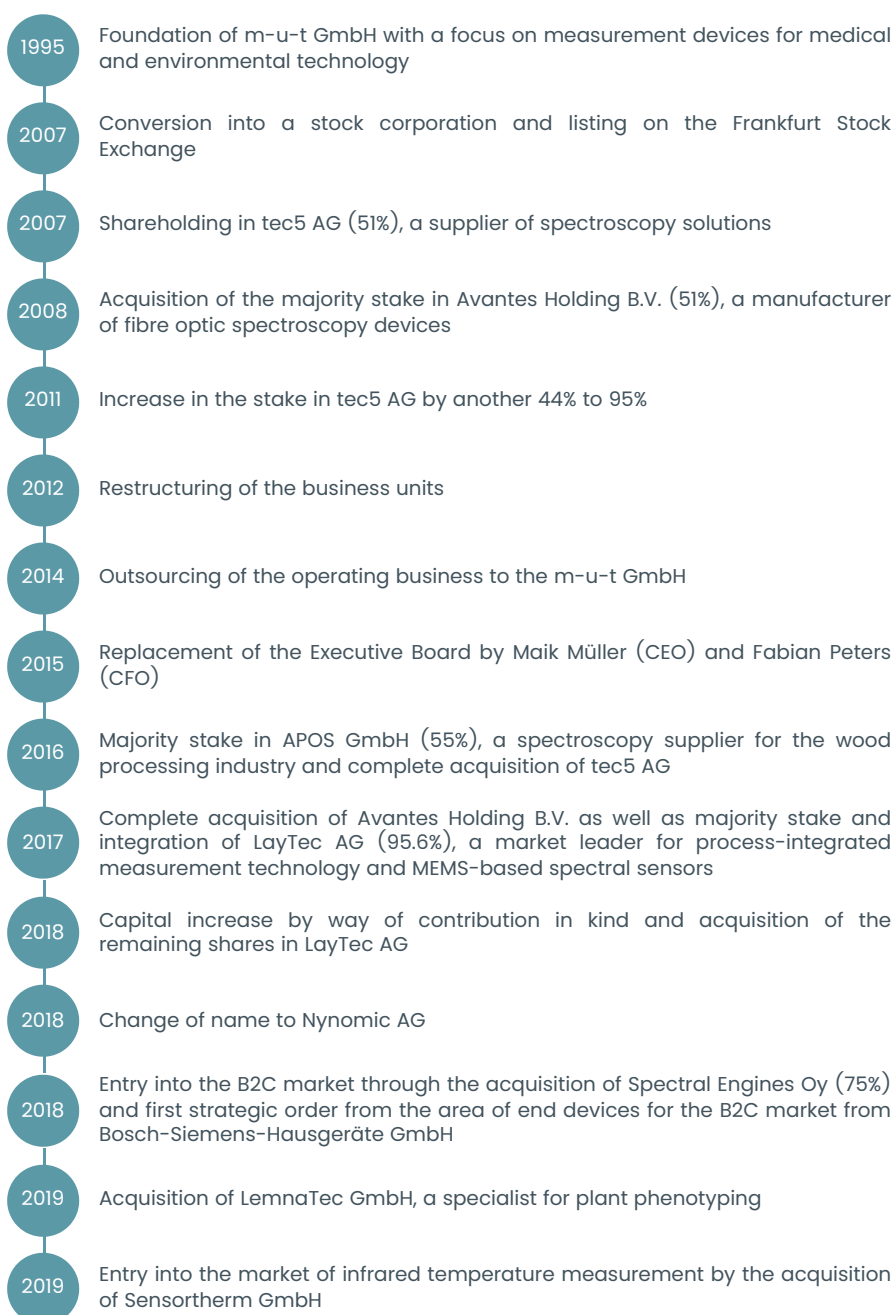
Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 17.10 EUR

## Company Background

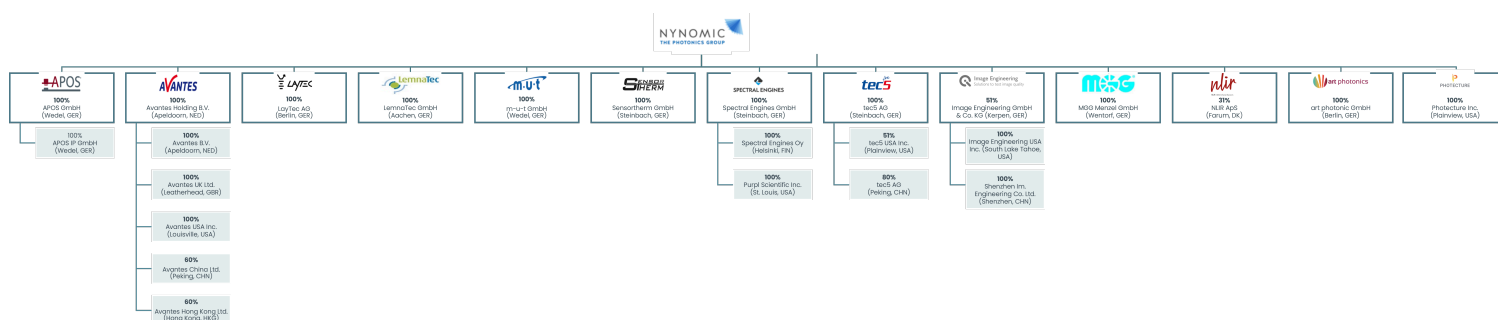
The Nynomic AG was founded in 1995 under the name of m-u-t GmbH Meßgeräte für Medizin- und Umwelttechnik and is based in Wedel near Hamburg. The company's origins are in the system integration of spectroscopy in medical and biotechnology. Today, the group is the leading full-line supplier of non-contact 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 NLIR 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.

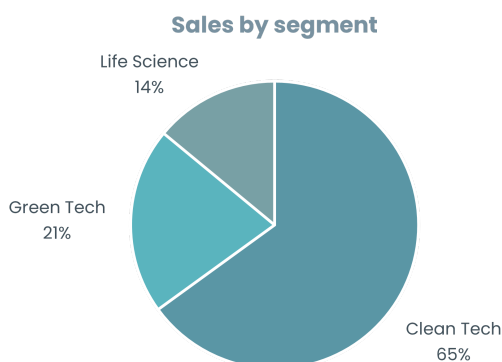
## Segment analysis

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

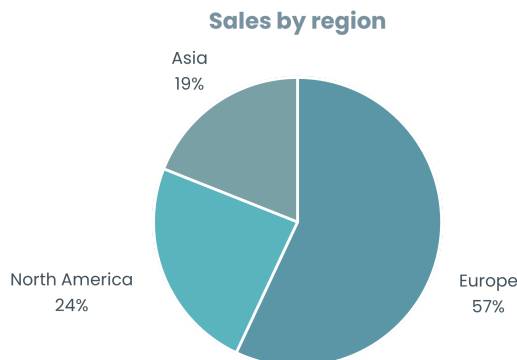
## Products

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

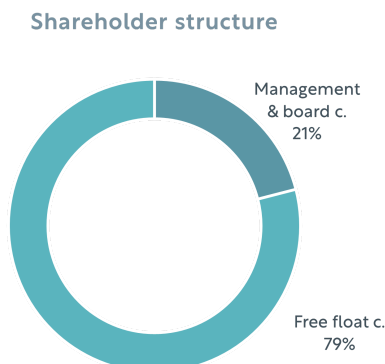
## Experienced management

**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
<b>Sales</b>	<b>104.6</b>	<b>122.0</b>	<b>136.2</b>	<b>147.7</b>	<b>159.5</b>	<b>170.7</b>	<b>180.9</b>	<b>185.5</b>
Change yoy	-11.4%	16.7%	11.7%	8.4%	8.0%	7.0%	6.0%	2.5%
<b>EBIT</b>	<b>7.8</b>	<b>13.5</b>	<b>17.8</b>	<b>21.2</b>	<b>23.9</b>	<b>26.5</b>	<b>29.0</b>	<b>29.7</b>
EBIT margin	7.5%	11.1%	13.1%	14.3%	15.0%	15.5%	16.0%	16.0%
<b>NOPAT</b>	<b>5.4</b>	<b>9.4</b>	<b>12.4</b>	<b>14.8</b>	<b>16.8</b>	<b>18.5</b>	<b>20.3</b>	<b>20.8</b>
<b>Depreciation</b>	<b>4.6</b>	<b>5.1</b>	<b>5.8</b>	<b>6.4</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.6</b>
in % of Sales	4.4%	4.2%	4.2%	4.3%	3.5%	3.3%	3.2%	3.0%
<b>Change in Liquidity from</b>								
- 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%
<b>Other</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-2.5</b>	<b>-3.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-3.0</b>
<b>Free Cash Flow (WACC model)</b>	<b>-6.2</b>	<b>4.8</b>	<b>5.5</b>	<b>8.4</b>	<b>9.6</b>	<b>13.2</b>	<b>12.6</b>	<b>16.4</b>
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
<b>Total present value</b>	<b>-6.2</b>	<b>-1.7</b>	<b>3.0</b>	<b>9.6</b>	<b>16.7</b>	<b>25.8</b>	<b>33.8</b>	<b>215.0</b>

### Valuation

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

Number of shares (mln)	6.6
<b>Value per share (EUR)</b>	<b>33.9</b>
<b>+Upside / -Downside</b>	<b>98%</b>
<b>Share price</b>	<b>17.10</b>

### 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	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
<b>7.84%</b>	<b>30.53</b>	<b>32.70</b>	<b>33.94</b>	<b>35.30</b>	<b>38.46</b>
7.59%	32.04	34.45	35.83	37.35	40.92
7.34%	33.69	36.37	37.91	39.63	43.69

### Terminal Growth

### Sensitivity Value per Share (EUR)

WACC	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
<b>7.84%</b>	<b>32.85</b>	<b>33.39</b>	<b>33.94</b>	<b>34.48</b>	<b>35.03</b>
7.59%	34.66	35.24	35.83	36.41	36.99
7.34%	36.67	37.29	37.91	38.54	39.16

### EBIT-margin from 2031e

Source: Montega



P&L (in Euro m) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>105.1</b>	<b>116.8</b>	<b>118.0</b>	<b>104.6</b>	<b>122.0</b>	<b>136.2</b>
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
<b>Total sales</b>	<b>107.4</b>	<b>119.9</b>	<b>121.1</b>	<b>107.3</b>	<b>124.9</b>	<b>139.6</b>
Material Expenses	46.5	51.2	45.7	37.1	42.7	47.7
<b>Gross profit</b>	<b>60.8</b>	<b>68.7</b>	<b>75.4</b>	<b>70.2</b>	<b>82.2</b>	<b>91.9</b>
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
<b>EBITDA</b>	<b>17.0</b>	<b>19.2</b>	<b>20.2</b>	<b>12.5</b>	<b>18.6</b>	<b>23.6</b>
Depreciation on fixed assets	1.1	1.1	1.1	0.9	1.1	1.4
<b>EBITA</b>	<b>15.9</b>	<b>18.1</b>	<b>19.1</b>	<b>11.5</b>	<b>17.5</b>	<b>22.2</b>
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
<b>EBIT</b>	<b>13.0</b>	<b>15.1</b>	<b>15.4</b>	<b>7.8</b>	<b>13.5</b>	<b>17.8</b>
Financial result	-0.6	-0.7	-0.9	0.0	0.1	0.4
<b>Result from ordinary operations</b>	<b>12.4</b>	<b>14.3</b>	<b>14.6</b>	<b>7.8</b>	<b>13.6</b>	<b>18.3</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>12.4</b>	<b>14.3</b>	<b>14.6</b>	<b>7.8</b>	<b>13.6</b>	<b>18.3</b>
Taxes	2.9	4.4	4.1	2.4	4.1	5.5
<b>Net Profit of continued operations</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.4</b>	<b>9.5</b>	<b>12.7</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.4</b>	<b>9.5</b>	<b>12.7</b>
Minority interests	1.7	2.5	1.2	0.7	1.9	2.5
<b>Net profit</b>	<b>7.9</b>	<b>7.5</b>	<b>9.3</b>	<b>4.7</b>	<b>7.5</b>	<b>10.2</b>

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

P&L (in % of Sales) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>102.2%</b>	<b>102.7%</b>	<b>102.6%</b>	<b>102.6%</b>	<b>102.4%</b>	<b>102.5%</b>
Material Expenses	44.3%	43.9%	38.7%	35.5%	35.0%	35.0%
<b>Gross profit</b>	<b>57.9%</b>	<b>58.8%</b>	<b>63.9%</b>	<b>67.1%</b>	<b>67.4%</b>	<b>67.5%</b>
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%
<b>EBITDA</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.1%</b>	<b>11.9%</b>	<b>15.3%</b>	<b>17.3%</b>
Depreciation on fixed assets	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
<b>EBITA</b>	<b>15.2%</b>	<b>15.5%</b>	<b>16.2%</b>	<b>11.0%</b>	<b>14.4%</b>	<b>16.3%</b>
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%
<b>EBIT</b>	<b>12.4%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>13.1%</b>
Financial result	-0.6%	-0.6%	-0.7%	0.0%	0.0%	0.3%
<b>Result from ordinary operations</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>13.4%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>13.4%</b>
Taxes	2.7%	3.8%	3.5%	2.3%	3.4%	4.1%
<b>Net Profit of continued operations</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.2%</b>	<b>7.8%</b>	<b>9.3%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.2%</b>	<b>7.8%</b>	<b>9.3%</b>
Minority interests	1.6%	2.1%	1.0%	0.6%	1.6%	1.9%
<b>Net profit</b>	<b>7.5%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>4.5%</b>	<b>6.2%</b>	<b>7.5%</b>

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



Balance sheet (in Euro m) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>59.5</b>	<b>65.9</b>	<b>73.7</b>	<b>80.6</b>	<b>84.1</b>	<b>86.5</b>
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
<b>Current assets</b>	<b>60.8</b>	<b>72.6</b>	<b>77.8</b>	<b>73.6</b>	<b>81.6</b>	<b>92.4</b>
<b>Total assets</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>154.2</b>	<b>165.7</b>	<b>178.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>62.4</b>	<b>70.6</b>	<b>98.9</b>	<b>102.7</b>	<b>110.5</b>	<b>120.4</b>
<b>Minority Interest</b>	<b>4.1</b>	<b>6.4</b>	<b>5.1</b>	<b>7.1</b>	<b>9.6</b>	<b>12.1</b>
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
<b>Liabilities</b>	<b>53.8</b>	<b>61.4</b>	<b>47.6</b>	<b>44.4</b>	<b>45.6</b>	<b>46.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>154.2</b>	<b>165.7</b>	<b>178.8</b>

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

Balance sheet (in %) Nynomic AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
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%
<b>Fixed assets</b>	<b>49.4%</b>	<b>47.6%</b>	<b>48.7%</b>	<b>52.3%</b>	<b>50.8%</b>	<b>48.4%</b>
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%
<b>Current assets</b>	<b>50.6%</b>	<b>52.4%</b>	<b>51.3%</b>	<b>47.7%</b>	<b>49.3%</b>	<b>51.7%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>51.8%</b>	<b>51.0%</b>	<b>65.3%</b>	<b>66.6%</b>	<b>66.7%</b>	<b>67.3%</b>
<b>Minority Interest</b>	<b>3.4%</b>	<b>4.6%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>6.8%</b>
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%
<b>Total Liabilities</b>	<b>44.7%</b>	<b>44.4%</b>	<b>31.4%</b>	<b>28.8%</b>	<b>27.5%</b>	<b>25.9%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company (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
<b>Cash flow</b>	<b>15.8</b>	<b>15.5</b>	<b>14.0</b>	<b>10.1</b>	<b>14.6</b>	<b>18.5</b>
Increase / decrease in working capital	2.0	-5.8	-10.8	-8.5	-0.1	-1.7
<b>Cash flow from operating activities</b>	<b>17.8</b>	<b>9.7</b>	<b>3.2</b>	<b>1.6</b>	<b>14.5</b>	<b>16.8</b>
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
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-8.6</b>	<b>-13.5</b>	<b>-11.1</b>	<b>-7.7</b>	<b>-8.5</b>
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
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>-7.5</b>	<b>5.8</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
Effects of exchange rate changes on cash	1.3	0.3	-0.2	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>3.3</b>	<b>-6.5</b>	<b>-4.5</b>	<b>-10.0</b>	<b>6.2</b>	<b>7.8</b>
<b>Liquid assets at end of period</b>	<b>26.7</b>	<b>20.6</b>	<b>21.9</b>	<b>11.9</b>	<b>18.1</b>	<b>25.9</b>

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

Key figures Nynomic AG	2021	2022	2023	2024e	2025e	2026e
<b>Earnings margins</b>						
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%
<b>Return on capital</b>						
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%
<b>Solvency</b>						
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
<b>Cash Flow</b>						
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%
<b>Valuation</b>						
EV/Sales	1.0	0.9	0.9	1.0	0.9	0.8
EV/EBITDA	6.4	5.7	5.4	8.7	5.8	4.6
EV/EBIT	8.4	7.2	7.0	13.9	8.0	6.1
EV/FCF	6.6	252.7	-	-	16.1	13.1
P/E	12.5	13.6	11.6	23.8	14.9	11.0
P/B	1.8	1.6	1.1	1.1	1.0	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

## Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

### Reference pursuant to MiFID II (as of 11.11.2024):

This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

### Supervisory authority:

Financial Supervisory Authority  
Graurheindorfer Str. 108  
53117 Bonn

**Sources of information:** The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

**Fundamental basics and principles of the evaluative judgements contained in this document:** Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

### Our ratings:

**Buy:** The analysts at Montega AG believe the share price will rise during the next twelve months.

**Hold:** Upside/downside potential limited. No immediate catalyst visible.

**Sell:** The analysts at Montega AG believe the share price will fall during the next twelve months.

### Contact Montega AG:

Schauenburgerstraße 10  
20095 Hamburg  
[www.montega.de](http://www.montega.de) / Tel: +49 40 4 1111 37 80

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes were made.

- (1) In the past 12 months, Montega has entered into an agreement with the issuer for the creation of financial analyses, for which Montega receives compensation.
- (2) In the past 12 months, Montega has entered into an agreement with a third party for the creation of financial analyses, for which Montega receives compensation.
- (3) In the past 12 months, Montega has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega and/or an contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega's analyst responsible for the publication or another Montega employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega's analyst responsible for the publication or another Montega employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.

Company	Disclosure (as of 11.11.2024)
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%
Buy	11.11.2024	17.10	34.00	+99%