



Published on 14 Aug 2025 by



Christian Sandherr

Equity Research

christian.sandherr@nuways-ag.com

Weak Q2 amid restructuring expenses and weak demand; PT down

- Weak preliminary Q2 figures on the back of continuously weak order behaviour across key end markets.
- Cut FY25 guidance also to account for one-off expenses related to its efficiency program.
- Notably fix cost savings from 2026 onwards should lead to strong mid-term EBIT growth when demand normalizes.

Q2 revenue of € 21.5m was down roughly 13% yoy (H1: €42.1m, down 11.7% yoy). The weakness was broad-based across segments, driven by continued geopolitical uncertainty, new trade restrictions, and demand softness in multiple end markets. Customers remain defensive, reducing inventories and delaying larger commitments. This shift in ordering behavior (shorter lead times and avoidance of binding long-term orders) directly impacted visibility and capacity planning. Consequently, order backlog at the end of H1 stood at € 43.4m, down 27% YoY from €59.5m. Importantly, management reiterated that no projects have been cancelled but call-offs lowered and new project launches pushed back.

Q2 EBIT came in at € -1.1m (H1: € -2.0m), compared with € 2.6m in Q2 2024 (H1 2024: €4.2m). This deterioration was driven by lower revenues, reduced production utilization, an unfavorable product mix and restructuring expenses of roughly €1.5m recognized in H1 under the NyFIT2025 program.

FY25 forecast adjusted. Management reduced its FY25 guidance from € 105-110m revenue and €8.5-10.0m EBIT to € 100-105m revenue (eNuW old: € 108m) and € 2.0-4.0m EBIT (eNuW old: € 9.1m). The downgrade reflects slower-than-expected order normalization, delayed project awards, and the temporary EBIT drag from restructuring. Despite this, management anticipates a sequential improvement in H2, with Q4 expected to be the strongest quarter of the year, similar to recent years.

Efficiency program “NyFIT2025” formally introduced. Internally launched in late 2024, NyFIT2025 targets € 5-6m in annual cost savings from 2026 onwards (eNuW: € 5m). Measures include workforce adjustments (number of employees was down 5% at the end of H1), optimization of internal processes, and structural consolidation; notably, merging Spectral Engines GmbH into m-u-t GmbH to simplify operations. The majority of the related upfront costs were already booked during H1 (~ € 1.5m). Going forward, management expects enhanced productivity, improved flexibility, and a leaner fixed cost base, better aligning the company to a volatile demand environment.

We are **reducing our price target to € 24.5** (old: € 34.5) accounting for the temporary subdued demand situation across key end markets but reiterate our BUY recommendation as the prospects during the mid-term remain bright. Once notable sales volumes return, one should expect an overproportionate impact on margins supported by the current right-sizing of operations.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	116.8	118.0	102.4	100.0	106.1	115.0
Sales growth	11.2%	1.0%	-13.2%	-2.3%	6.1%	8.4%
EBITDA	19.2	20.2	12.5	7.0	16.1	19.0
Net debt (if net cash=0)	2.7	0.4	-0.4	-2.0	-7.5	-13.6
FCF	7.1	-5.5	3.9	1.7	5.5	6.1
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
EPS reported	1.26	1.42	-0.10	0.15	1.16	1.43
EBITDA margin	16.4%	17.1%	12.2%	7.0%	15.1%	16.5%
ROCE	14.7%	13.3%	6.0%	2.3%	9.9%	11.0%
EV/sales	1.7	1.8	1.1	0.7	0.6	0.5
EV/EBITDA	10.4	10.3	9.2	9.7	3.9	3.0
PER	26.5	22.4	-178.9	70.2	9.2	7.5
Adjusted FCF yield	3.5%	-2.7%	3.4%	2.4%	8.8%	10.9%

Source: Company Data, NuWays AG

Close Price as of 14.08.2025

BUY

old: Buy

Target

EUR 24.50

old: EUR 34.50

Upside

129.0%

Share Performance



High/low 52 weeks (EUR)	23.7 / 10.8
3m rel. performance	-18.01%
6m rel. performance	-40.22%
12m rel. performance	-53.68%

Market Data

Share Price (in €)	10.70
Market Cap (in € m)	70.15
Number of Shares (in m pcs)	6.56
Enterprise Value (in € m)	68.14
Ø Volume (6 Months, in k)	7

Ticker

Bloomberg	M7U GR
WKN	A0MSN1
ISIN	DE000A0MSN11

Key Shareholders

Management & Supervisory ...	21.40%
Berenberg Asset Management	4.31%
Paladin Asset Management	3.53%
Free Float	70.76%

Forecast Changes

	2025e	2026e	2027e
Sales	-8%	-12%	-14%
EBITDA	-52%	-20%	-18%
EPS	-84%	-26%	-23%

Comment on changes

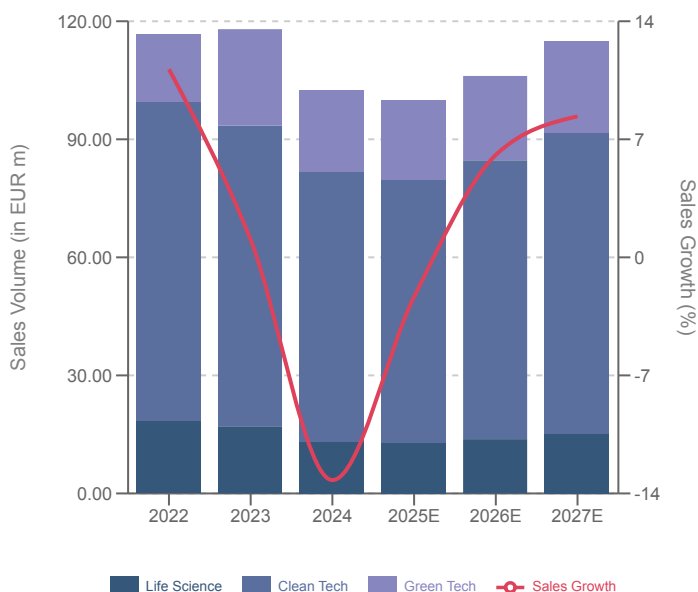
Cut estimates to reflect the continuously cautious customer behavior and one-off expenses in 2025. From 2026 onwards, we model lower fix costs from NyFIT2025.



Company Profile

Nynomic is a leading provider of optical metrology solutions based on spectroscopy. Simply put, by measuring the spectrum of light emitted by an object, its color, temperature, density and even chemical composition can be determined without contact. The company is focusing on three fast-growing markets: life science with a focus on medical technology, green tech with applications in agriculture and environmental technology and clean tech with a very broad range of applications across the entire industrial sector, yet mainly semiconductors. Nynomic AG's core markets are Germany, Europe and North America. Current growth drivers are in particular the trends towards digitalization and automation.

Segment Breakdown



Catalysts

- A return to high single-/double-digit sales growth following three weak years + notable EBIT improvements
- Value accretive acquisitions to broaden the product offering or geographical reach.

Investment Case

- Nynomic AG operates in the high-growth sector of sensor technology and measurement systems, catering to industries such as semiconductors, medical, and environmental, which are expected to see increased demand due to technological advancements and regulatory requirements.
- The company has demonstrated a strong track record of revenue growth and profitability, which points to its operational efficiency and effective business model.
- Nynomic AG's innovative approach, backed by a robust pipeline of products and solutions, positions it well to capitalize on emerging trends such as Industry 4.0 and smart manufacturing during the mid-term.
- With a focus on Research and Development (R&D), Nynomic AG is well-positioned to lead in technological advancements, which can create additional revenue streams and enhance market share.

Upcoming Events

Aug 29	Publication of Q2 Report
Nov 28	Publication of Q3 Report

SWOT Analysis

Strengths

- Strong expertise in photonics and sensor technologies, allowing for innovative product development.
- Diverse product portfolio catering to various industries including semiconductors, and medical technology.
- Commitment to research and development, driving continuous improvement and competitive advantage.
- Solid financial performance with a history of profitability and sound management practices.

Weaknesses

- Limited market presence compared to larger competitors, which may restrict growth opportunities.
- Dependency on specific markets and sectors could expose the company to sector-specific downturns.
- Vulnerability to economic fluctuations that can affect customer spending and investment in technologies.

Opportunities

- Expansion into new international markets, particularly in Asia, where demand for Nynomic's technology is growing.
- Increased investment in R&D to enhance product offerings and maintain competitive advantage in precision measurement and sensor technology.
- Partnerships with emerging technology firms to integrate AI and IoT capabilities into their existing product lines.
- Diversification of product applications, such as utilizing their sensor technology in healthcare and environmental monitoring sectors.

Threats

- Economic downturns or fluctuations may decrease customer spending on industrial and technological investments, negatively impacting sales.
- Rapid technological advancements could result in products becoming outdated if the company fails to innovate.
- Changes in regulations or industry standards may require significant adjustments to operations, leading to increased costs.



Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	116.8	118.0	102.4	100.0	106.1	115.0
Sales growth	11.2%	1.0%	-13.2%	-2.3%	6.1%	8.4%
Increase/decrease in finished goods and work-in-process	3.1	3.1	1.5	1.5	1.5	1.5
Total sales	119.9	121.1	103.9	101.5	107.6	116.5
Other operating income	0.9	1.2	2.0	1.0	1.1	1.1
Material expenses	51.2	45.7	36.8	40.5	42.7	45.9
Personnel expenses	36.9	40.2	42.7	41.0	37.1	39.1
Other operating expenses	13.6	16.2	14.0	14.0	12.8	13.7
Total operating expenses	100.7	100.9	91.4	94.5	91.6	97.5
EBITDA	19.2	20.2	12.5	7.0	16.1	19.0
Depreciation	3.3	4.0	4.3	3.6	3.6	4.0
EBITA	15.9	16.2	8.2	3.4	12.5	15.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	15.1	15.4	7.4	2.6	11.7	14.2
Interest income	0.0	0.2	-0.3	-0.3	-0.3	-0.3
Interest expenses	0.7	1.1	1.0	0.5	0.4	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.9	-1.2	-0.7	-0.6	-0.6
Recurring pretax income from continuing operations	14.4	14.6	6.2	1.9	11.0	13.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.4	14.6	6.2	1.9	11.0	13.5
Income tax expense	4.4	4.0	2.5	0.5	3.1	3.7
Net income from continuing operations	9.9	10.5	3.7	1.4	8.0	9.8
Income from discontinued operations (net of tax)	0.0	0.0	4.0	0.0	0.0	0.0
Net income	9.9	10.5	-0.3	1.4	8.0	9.8
Minority interest	2.5	1.2	0.4	0.4	0.4	0.4
Net profit (reported)	7.4	9.3	3.4	1.0	7.6	9.4
Average number of shares	5.9	6.6	6.6	6.6	6.6	6.6
EPS reported	1.26	1.42	-0.10	0.15	1.16	1.43

Source: Company Data, NuWays AG



Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	11.2%	1.0%	-13.2%	-2.3%	6.1%	8.4%
Increase/decrease in finished goods and work-in-process	3.6%	2.2%	3.6%	2.2%	3.6%	2.2%
Total sales	102.7%	102.6%	101.5%	101.5%	101.4%	101.3%
Other operating income	0.8%	1.0%	2.0%	1.0%	1.0%	1.0%
Material expenses	43.9%	38.7%	35.9%	40.5%	40.2%	39.9%
Personnel expenses	31.6%	34.1%	41.7%	41.0%	35.0%	34.0%
Other operating expenses	11.6%	13.7%	13.7%	14.0%	12.1%	11.9%
Total operating expenses	86.3%	85.5%	89.3%	94.5%	86.3%	84.8%
EBITDA	16.4%	17.1%	12.2%	7.0%	15.1%	16.5%
Depreciation	2.8%	3.4%	4.2%	3.6%	3.4%	3.5%
EBITA	13.6%	13.8%	8.0%	3.4%	11.7%	13.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.7%	0.7%	0.8%	0.8%	0.8%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	12.9%	13.1%	7.2%	2.6%	11.0%	12.3%
Interest income	0.0%	0.2%	-0.2%	-0.3%	-0.2%	-0.2%
Interest expenses	0.6%	0.9%	0.9%	0.5%	0.4%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.6%	-0.8%	-1.2%	-0.7%	-0.6%	-0.6%
Recurring pretax income from continuing operations	12.3%	12.3%	6.0%	1.9%	10.4%	11.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	12.3%	12.3%	6.0%	1.9%	10.4%	11.8%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	8.5%	8.9%	3.6%	1.4%	7.5%	8.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%
Net income	8.5%	8.9%	-0.3%	1.4%	7.5%	8.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	6.4%	7.9%	-0.6%	1.0%	7.2%	8.1%

Source: Company Data, NuWays AG



Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	46.9	48.2	47.8	49.8	51.8	53.8
Property, plant and equipment	19.0	20.5	20.1	20.0	20.2	20.5
Financial assets	0.6	5.6	3.5	3.5	3.5	3.5
Fixed Assets	66.5	74.4	71.4	73.3	75.6	77.9
Inventories	23.8	28.6	30.9	26.3	27.9	30.3
Accounts receivable	16.4	22.0	16.7	16.4	17.4	18.9
Other assets and short-term financial assets	2.4	1.5	2.2	2.2	2.2	2.2
Liquid assets	26.6	21.9	16.3	15.0	20.5	26.6
Deferred taxes	2.7	3.2	2.0	2.0	2.0	2.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	72.0	77.1	68.1	61.9	70.0	80.0
Total Assets	138.4	151.5	139.5	135.3	145.6	157.9
Shareholders Equity	70.6	98.9	97.8	95.2	105.2	117.0
Minority interest	6.4	5.1	5.2	5.2	5.2	5.2
Long-term liabilities to banks	12.4	4.8	2.5	1.0	1.0	1.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	12.6	13.0	11.0	11.0	11.0	11.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
NON-CURRENT LIABILITIES	24.9	17.7	13.5	12.0	12.0	12.0
Short-term liabilities to banks	4.3	4.5	2.4	0.9	0.9	0.9
Accounts payable	6.6	8.3	4.1	5.5	5.8	6.3
Advance payments received on orders	4.8	2.6	1.2	1.2	1.2	1.2
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	17.1	12.4	12.3	12.3	12.3	12.3
Deferred taxes	3.5	1.9	2.9	2.9	2.9	2.9
Deferred income	0.2	0.2	0.1	0.0	0.0	0.0
Current Liabilities	36.5	29.8	23.0	22.9	23.2	23.7
Total Liabilities and Shareholders Equity	138.4	151.5	139.5	135.3	145.6	157.9

Source: Company Data, NuWays AG



Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	33.9%	31.8%	34.3%	36.8%	35.6%	34.1%
Property, plant and equipment	13.7%	13.5%	14.4%	14.8%	13.9%	13.0%
Financial assets	0.4%	3.7%	2.5%	2.6%	2.4%	2.2%
Fixed Assets	48.0%	49.1%	51.2%	54.2%	51.9%	49.3%
Inventories	17.2%	18.8%	22.1%	19.5%	19.2%	19.2%
Accounts receivable	11.9%	14.5%	12.0%	12.2%	12.0%	12.0%
Other assets and short-term financial assets	1.7%	1.0%	1.6%	1.6%	1.5%	1.4%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	2.0%	2.1%	1.4%	1.5%	1.4%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	52.0%	50.9%	48.8%	45.8%	48.1%	50.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	51.0%	65.2%	70.1%	70.4%	72.2%	74.1%
Minority interest	4.6%	3.4%	3.7%	3.9%	3.6%	3.3%
Long-term liabilities to banks	9.0%	3.2%	1.8%	0.7%	0.7%	0.6%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	9.1%	8.6%	7.9%	8.1%	7.6%	7.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	18.0%	11.7%	9.7%	8.9%	8.2%	7.6%
Short-term liabilities to banks	3.1%	3.0%	1.8%	0.7%	0.6%	0.6%
Accounts payable	4.8%	5.5%	2.9%	4.1%	4.0%	4.0%
Advance payments received on orders	3.5%	1.7%	0.9%	0.9%	0.8%	0.8%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	12.4%	8.2%	8.8%	9.1%	8.4%	7.8%
Deferred taxes	2.5%	1.2%	2.1%	2.2%	2.0%	1.9%
Deferred income	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Current Liabilities	26.3%	19.7%	16.5%	16.9%	15.9%	15.0%
Total Liabilities and Shareholdes Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG



Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	9.9	10.5	-0.3	1.4	8.0	9.8
Depreciation of fixed assets (incl. leases)	3.3	4.0	4.3	3.6	3.6	4.0
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	3.5	5.0	5.0	5.0	5.0	5.0
Cash flow from operating activities	5.6	-1.6	2.7	3.6	7.7	8.5
Increase/decrease in inventory	-5.0	-4.8	-2.3	4.6	-1.6	-2.3
Increase/decrease in accounts receivable	-4.6	-5.6	5.3	0.3	-1.0	-1.5
Increase/decrease in accounts payable	1.8	1.7	-4.3	1.4	0.3	0.5
Increase/decrease in other working capital positions	-0.1	-8.5	-0.8	-9.0	-3.0	-3.0
Increase/decrease in working capital	-7.9	-17.1	-2.1	-2.8	-5.3	-6.3
Cash flow from operating activities	9.7	3.2	7.8	8.0	12.1	13.3
CAPEX	2.6	8.7	3.9	6.3	6.6	7.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	5.1	1.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.1	0.0	0.0	0.0
Cash flow from investing activities	-2.6	-13.5	-5.0	-6.3	-6.6	-7.2
Cash flow before financing	7.1	-10.4	2.8	1.7	5.5	6.1
Increase/decrease in debt position	-6.8	-10.0	-7.4	-3.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.4	19.0	0.2	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.2	-3.1	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	-0.2	0.2	0.0	0.0	0.0
Cash flow from financing activities	-7.6	5.8	-8.5	-3.0	0.0	0.0
Increase/decrease in liquid assets	-0.2	-4.7	-5.6	-1.3	5.5	6.1
Liquid assets at end of period	26.6	21.9	16.3	15.0	20.5	26.6

Source: Company Data, NuWays AG



Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	11.2%	1.0%	-13.2%	-2.3%	6.1%	8.4%
EBITDA growth	12.8%	5.5%	-38.2%	-43.8%	128.5%	18.3%
EBIT growth	16.1%	2.4%	-52.2%	-64.6%	345.8%	21.4%
EPS growth	-8.1%	12.4%	-106.9%	-255.5%	659.0%	23.4%
Efficiency						
Sales per employee	103.7	96.6	84.5	82.8	89.8	199.1
EBITDA per employee	17.0	16.6	10.3	5.8	13.6	32.9
No. employees (average)	1,126	1,222	1,212	1,208	1,182	578
Balance sheet analysis						
Avg. working capital / sales	22.0%	29.0%	40.0%	39.2%	38.0%	33.8%
Inventory turnover (sales/inventory)	4.9	4.1	3.3	3.8	3.8	3.8
Accounts receivable turnover	51.3	68.1	59.5	60.0	60.0	60.0
Accounts payable turnover	23.0	23.0	23.0	20.0	20.0	20.0
Cash flow analysis						
Free cash flow	7.1	-5.5	3.9	1.7	5.5	6.1
Free cash flow/sales	6.1%	-4.7%	3.8%	1.7%	5.2%	5.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	2.7	0.4	-0.4	-2.0	-7.5	-13.6
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.1%	3.9%	4.2%	2.7%	2.7%	3.0%
Returns						
ROCE	14.7%	13.3%	6.0%	2.3%	9.9%	11.0%
ROE	10.5%	9.4%	-0.7%	1.1%	7.2%	8.0%
Adjusted FCF yield	3.5%	-2.7%	3.4%	2.4%	8.8%	10.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.26	1.42	-0.10	0.15	1.16	1.43
Average number of shares	5.9	6.6	6.6	6.6	6.6	6.6
Valuation ratios						
P/BV	2.8	2.1	1.2	0.7	0.7	0.6
EV/sales	1.7	1.8	1.1	0.7	0.6	0.5
EV/EBITDA	10.4	10.3	9.2	9.7	3.9	3.0
EV/EBIT	13.3	13.5	15.5	26.0	5.4	4.0

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Nynomic AG	2

Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	09.05.2025	Christian Sandherr	Buy	EUR 34.50	EUR 12.30
	13.11.2024	Christian Sandherr	Buy	EUR 44.00	EUR 17.70
	21.08.2024	Christian Sandherr	Buy	EUR 50.00	EUR 22.60
	10.05.2024	Christian Sandherr	Buy	EUR 52.00	EUR 29.40
	21.02.2024	Christian Sandherr	Buy	EUR 54.00	EUR 33.80
	10.10.2023	Christian Sandherr	Buy	EUR 57.00	EUR 32.20



1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

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

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 14/08/2025 06:00 AM

Date of publication dissemination: 14/08/2025 06:00 AM



Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

Find us on Social Media

Instagram



LinkedIn



X



YouTube

