

Rating	Buy
Price target	18.00 EUR
Potential	53%
Share data	
Share price (last close price in EUR)	11.75
Number of shares (in m)	6.6
Market cap. (in EUR m)	77.1
Trading vol. (Ø 3 months; in K shares)	4.8
Enterprise Value (in EUR m)	71.0
Ticker	XTRA:M7U
Guidance 2025	
revenue	93 – 96 Mio. EUR
EBIT	2,0 Mio. EUR

FY2025: Strong Q4 margin confirms restructuring success - Positive 2026 guidance released

Nynomic reported yesterday preliminary results for the past fiscal year. While revenue came in at the lower end of guidance, the EBIT target was met exactly. The 2026 outlook is particularly encouraging, driven by substantial savings from the NyFit program, implying a significant improvement in earnings.

Nynomic AG - Q4 2025	Q4/25	Q4/25e	Q4/24	yoy	2025	2024	yoy
Revenue	27,7	29,7	30,5	-9,2%	92,6	102,4	-9,5%
EBIT	3,5	3,1	2,4	45,8%	2,0	7,4	-73,0%
EBIT margin	12,6%	10,4%	7,9%	4,7PP	2,2%	7,2%	-5,0PP

source: Company, Montega

Top line impacted by project delays: Q4 2025 revenue amounted to EUR 27.7m (-9.2% yoy), falling short of our expectations (MONE: EUR 29.7m). The shortfall was primarily driven by ongoing project and delivery postponements, as well as continued inventory destocking on the customer side. In addition, a structural shift toward shorter-term ordering patterns has become increasingly evident, reducing overall revenue visibility.

Q4 EBIT margin returns to double-digit levels: Q4 EBIT came in significantly stronger than expected, with a margin of 12.6% (MONE: 10.4%), underlining the effectiveness of the NyFit restructuring program. Annualized cost savings of approximately EUR 5m are now becoming visible and highlight the company's margin potential at higher revenue levels. On a full-year basis, however, EBIT remained weak at EUR 2.0m, burdened by the lower revenue base compared to the prior year as well as one-off effects from US tariffs (approx. EUR 0.5m) and restructuring expenses (approx. EUR 1.5m). Achieving the mid-term EBIT margin target of 16-19% will require a significantly higher revenue base.

Outlook 2026: For 2026, Nynomic guides for revenue of EUR 100-105m and an EBIT margin of 6-8%, in line with our expectations. Earnings improvement is expected to be driven primarily by the full-year impact of NyFit cost savings (approx. EUR 5m p.a.), the absence of restructuring costs, and improved gross profit on the back of higher revenues. Given the positive impact of the restructuring program, we expect margins to reach the upper end of the guided range.

Conclusion: Following a transition year in 2025, Nynomic's strong Q4 margin provides clear operational evidence of successful restructuring execution. Combined with a stabilizing demand environment and visible cost savings, this sets the stage for a meaningful earnings recovery in 2026, assuming order momentum continues to improve throughout the year. Given the attractive valuation (EV/EBIT 2026e: 9.0x) alongside a return to growth, we reiterate our Buy recommendation with a target price of EUR 18.00.

Share price (EUR)



Source: Capital IQ

Shareholder	
Free float	78.6%
Management & AR approx.	21.4%
-	-
-	-

Calendar	
Interim statement Q4	May 29, 2026
AGM	July 1, 2026
-	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	94.6	101.0	108.1
Δ	-2.1%	-0.2%	0.5%
EBIT (old)	1.6	8.0	10.0
Δ	24.8%	-2.3%	-1.8%
EPS (old)	0.14	0.72	0.89
Δ	28.6%	-1.4%	-1.1%

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FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	118.0	102.4	92.6	100.8	108.6
Growth yoy	1.0%	-13.2%	-9.5%	8.8%	7.7%
EBITDA	20.2	12.5	6.9	13.3	15.8
EBIT	15.4	7.4	2.0	7.9	9.9
Net income	9.3	3.7	1.2	4.6	5.8
Gross profit margin	63.9%	65.5%	64.6%	64.8%	65.2%
EBITDA margin	17.1%	12.2%	7.4%	13.2%	14.6%
EBIT margin	13.1%	7.2%	2.2%	7.8%	9.1%
Net Debt	-12.6	-11.4	-15.5	-19.1	-9.9
Net Debt/EBITDA	-0.6	-0.9	-2.3	-1.4	-0.6
ROCE	16.3%	7.0%	2.0%	7.8%	9.8%
EPS	1.47	0.56	0.18	0.71	0.88
FCF per share	-0.76	0.60	1.03	0.95	1.14
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	0.6	0.7	0.8	0.7	0.7
EV/EBITDA	3.5	5.7	10.3	5.4	4.5
EV/EBIT	4.6	9.6	34.9	9.0	7.2
PER	8.0	21.0	65.3	16.5	13.4
P/B	0.8	0.8	0.8	0.8	0.7

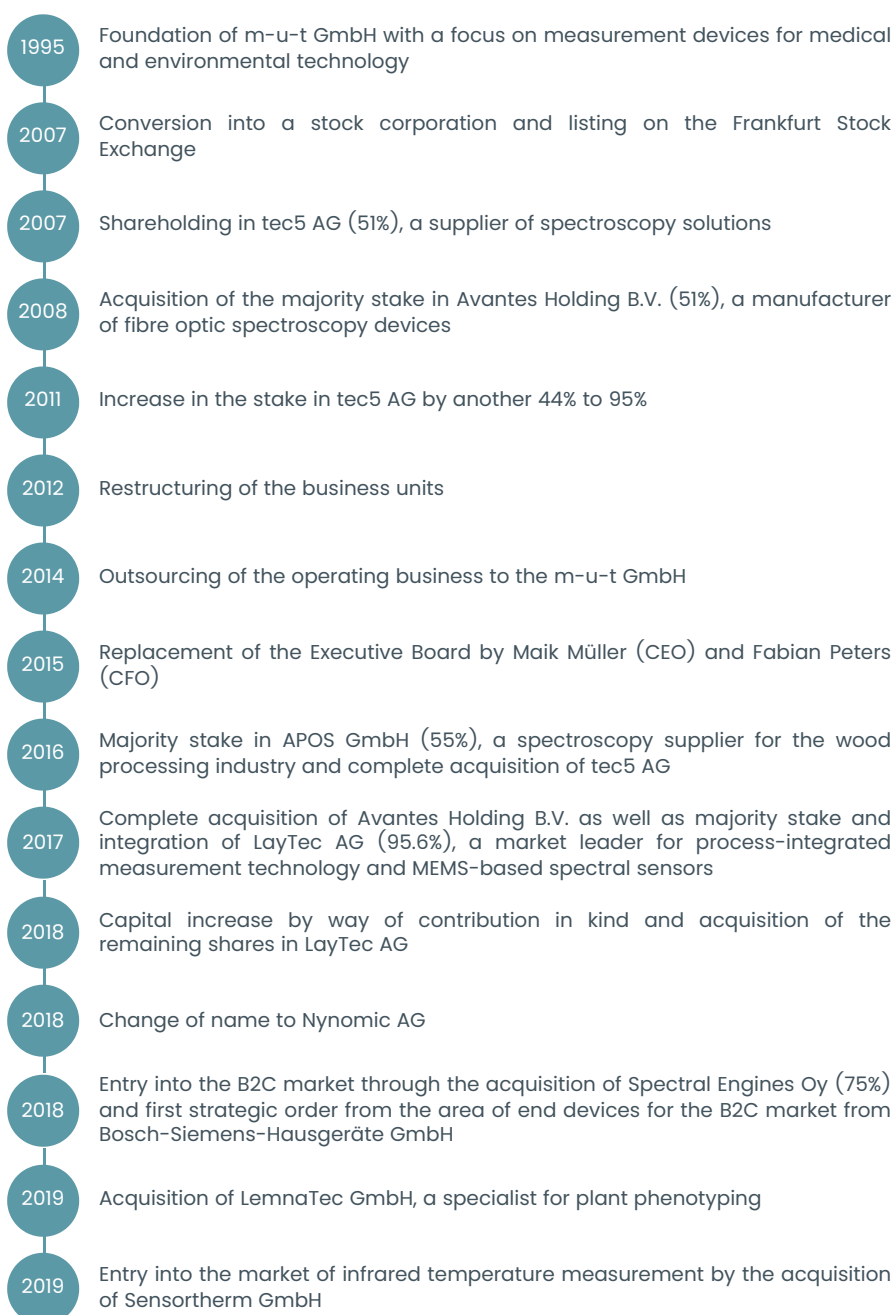
Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 11.75 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.

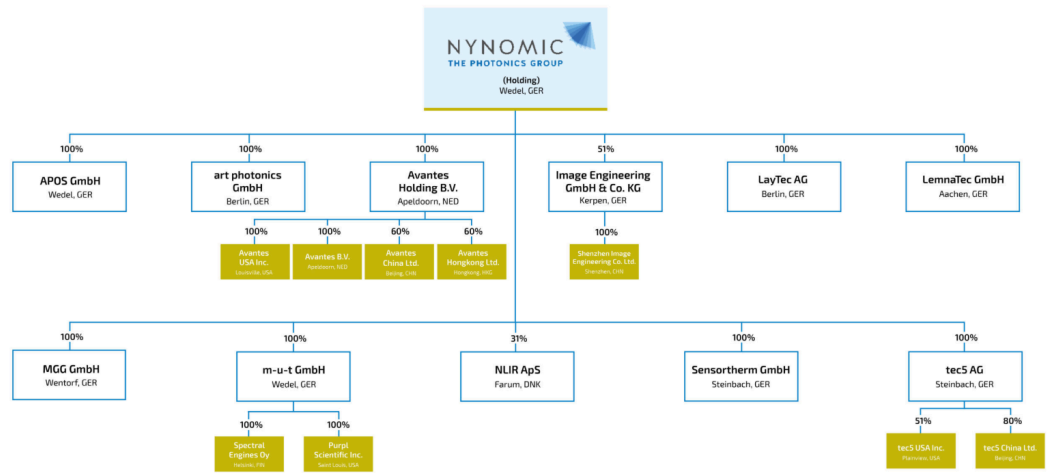
As a system supplier of individual components as well as complete equipment, Nynomic attends to a wide range of OEMs in different end markets along the entire value chain. Thanks to the successfully implemented buy and build strategy of the past years, Nynomic can offer its diversified product portfolio 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 550 employees, Nynomic generated revenue of EUR 102.4m and EBIT of EUR 7.4m in FY 2024. The organigram below gives an overview of the group's organisational structure.

Group 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.

- 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.
- **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** his 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.

Segment analysis

Nynomic's operating business activities are divided in the Life Science, Green Tech and Clean Tech reporting segments.

Life Science (13% of total revenue in 2024): 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 (20%): 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 (67%): 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.

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 60% of sales in Europe. The remaining share is mainly generated in the USA, which accounted for some 23% of 2024 sales and is an important core market. The Asian continent accounts for 17% of Group sales.

Experienced management

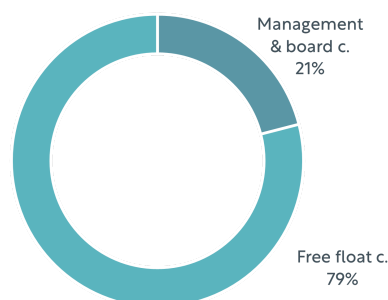
Maik Müller (CEO) has been appointed to the Executive Board of Nynomic AG in May 2015. He is responsible for Technology, Operations, and Research and Development. The graduate engineer (Dipl. Ingenieur) previously has been working in management positions for several years. In parallel, he was a member 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.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	92.6	100.8	108.6	115.4	121.2	126.0	129.8	132.4
Change yoy	-9.5%	8.8%	7.7%	6.3%	5.0%	4.0%	3.0%	2.0%
EBIT	2.0	7.9	9.9	11.8	12.7	13.9	15.6	17.2
EBIT margin	2.2%	7.8%	9.1%	10.2%	10.5%	11.0%	12.0%	13.0%
NOPAT	1.4	5.5	6.9	8.0	8.9	9.7	10.9	12.1
Depreciation	4.8	5.4	6.0	6.1	5.5	5.0	4.5	4.0
in % of Sales	5.2%	5.4%	5.5%	5.2%	4.5%	4.0%	3.5%	3.0%
Change in Liquidity from								
- Working Capital	4.8	-0.1	-0.2	-2.3	1.3	-0.3	0.1	-0.8
- Capex	-4.3	-4.9	-5.6	-6.3	-7.3	-6.3	-5.2	-4.0
Capex in % of Sales	4.7%	4.9%	5.1%	5.5%	6.0%	5.0%	4.0%	3.0%
Other	-0.4	-0.3	-1.2	-1.4	-4.0	-4.0	-4.0	-3.0
Free Cash Flow (WACC model)	6.3	5.6	5.9	3.9	4.4	4.2	6.4	8.3
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Present value	6.3	5.1	5.1	3.1	3.2	2.8	4.0	83.0
Total present value	6.3	11.4	16.5	19.6	22.8	25.7	29.7	112.7

Valuation	
Total present value (Tpv)	112.7
Terminal Value	83.0
Share of TV on Tpv	74%
Liabilities	8.6
Liquidity	16.3
Equity value	120.4

Number of shares (mln)	6.6
Value per share (EUR)	18.4
+Upside / -Downside	56%
Share price	11.75

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	2.0%

Growth: sales and margin

Short term sales growth	2025-2028	7.6%
Mid term sales growth	2025-2031	5.8%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	7.3%
Mid term EBIT margin	2025-2031	9.0%
Long term EBIT margin	from 2032	13.0%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
8.34%	15.73	16.50	16.93	17.39	18.44
8.09%	16.30	17.14	17.61	18.12	19.29
7.84%	16.91	17.83	18.35	18.92	20.22
7.59%	17.58	18.59	19.17	19.80	21.25
7.34%	18.30	19.42	20.06	20.76	22.39

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	12.50%	12.75%	13.00%	13.25%	13.50%
8.34%	16.29	16.61	16.93	17.24	17.56
8.09%	16.94	17.28	17.61	17.94	18.28
7.84%	17.64	18.00	18.35	18.71	19.06
7.59%	18.41	18.79	19.17	19.54	19.92
7.34%	19.26	19.66	20.06	20.46	20.86

Source: Montega

P&L (in Euro m) Nynomic AG	2022	2023	2024	2025e	2026e	2027e
Sales	116.8	118.0	102.4	92.6	100.8	108.6
Increase / decrease in inventory	3.1	2.0	0.7	0.0	0.0	0.0
Own work capitalised	0.1	1.1	0.8	0.4	0.5	0.5
Total sales	119.9	121.1	103.9	93.0	101.3	109.2
Material Expenses	51.2	45.7	36.8	33.2	36.0	38.3
Gross profit	68.7	75.4	67.1	59.8	65.3	70.8
Personnel expenses	36.9	40.2	42.7	40.0	39.3	41.6
Other operating expenses	13.6	16.2	14.0	12.9	13.6	14.0
Other operating income	0.9	1.2	2.0	1.4	0.8	0.7
EBITDA	19.2	20.2	12.5	6.9	13.3	15.8
Depreciation on fixed assets	1.1	1.1	0.7	0.8	1.0	1.1
EBITA	18.1	19.1	11.9	6.0	12.3	14.8
Amortisation of intangible assets	3.0	3.7	4.5	4.0	4.4	4.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	15.1	15.4	7.4	2.0	7.9	9.9
Financial result	-0.7	-0.9	-0.9	0.1	0.5	0.5
Result from ordinary operations	14.3	14.6	6.5	2.2	8.3	10.4
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	14.3	14.6	6.5	2.2	8.3	10.4
Taxes	4.4	4.1	2.5	0.7	2.5	3.2
Net Profit of continued operations	9.9	10.5	4.0	1.5	5.8	7.2
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	9.9	10.5	4.0	1.5	5.8	7.2
Minority interests	2.5	1.2	0.4	0.3	1.2	1.4
Net profit	7.5	9.3	3.7	1.2	4.6	5.8

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

P&L (in % of Sales) Nynomic AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	2.6%	1.7%	0.7%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.9%	0.8%	0.4%	0.5%	0.5%
Total sales	102.7%	102.6%	101.5%	100.4%	100.5%	100.5%
Material Expenses	43.9%	38.7%	35.9%	35.8%	35.7%	35.3%
Gross profit	58.8%	63.9%	65.5%	64.6%	64.8%	65.2%
Personnel expenses	31.6%	34.1%	41.7%	43.2%	38.9%	38.3%
Other operating expenses	11.6%	13.7%	13.7%	13.9%	13.5%	12.9%
Other operating income	0.8%	1.0%	2.0%	1.5%	0.8%	0.6%
EBITDA	16.4%	17.1%	12.2%	7.4%	13.2%	14.6%
Depreciation on fixed assets	0.9%	0.9%	0.6%	0.9%	1.0%	1.0%
EBITA	15.5%	16.2%	11.6%	6.5%	12.2%	13.6%
Amortisation of intangible assets	2.6%	3.1%	4.4%	4.3%	4.4%	4.5%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	12.9%	13.1%	7.2%	2.2%	7.8%	9.1%
Financial result	-0.6%	-0.7%	-0.8%	0.1%	0.5%	0.5%
Result from ordinary operations	12.3%	12.3%	6.4%	2.3%	8.3%	9.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	12.3%	12.3%	6.4%	2.3%	8.3%	9.5%
Taxes	3.8%	3.5%	2.4%	0.7%	2.5%	2.9%
Net Profit of continued operations	8.5%	8.9%	3.9%	1.6%	5.8%	6.6%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	8.5%	8.9%	3.9%	1.6%	5.8%	6.6%
Minority interests	2.1%	1.0%	0.4%	0.3%	1.2%	1.3%
Net profit	6.4%	7.8%	3.6%	1.3%	4.6%	5.3%

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

Balance sheet (in Euro m) Nynomic AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	61.6	63.5	61.5	59.1	56.2	52.9
Property, plant & equipment	4.3	5.2	6.4	8.4	10.7	13.5
Financial assets	0.0	5.0	2.2	3.1	2.7	2.7
Fixed assets	65.9	73.7	70.1	70.5	69.6	69.2
Inventories	23.8	28.6	30.9	26.5	27.2	27.9
Accounts receivable	16.4	22.0	16.7	17.8	18.0	17.9
Liquid assets	26.6	21.9	16.3	19.5	22.9	27.5
Other assets	5.8	5.3	5.5	5.5	5.5	5.5
Current assets	72.6	77.8	69.4	69.3	73.6	78.9
Total assets	138.4	151.5	139.5	139.8	143.3	148.1
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	70.6	98.9	97.8	97.4	100.4	104.9
Minority Interest	6.4	5.1	5.2	5.2	5.2	5.2
Provisions	6.1	4.6	6.0	6.0	6.0	6.0
Financial liabilities	31.5	24.9	19.0	18.0	17.8	17.6
Accounts payable	6.6	8.3	4.1	5.6	6.4	6.8
Other liabilities	17.1	9.8	7.5	7.5	7.5	7.5
Liabilities	61.4	47.6	36.6	37.1	37.7	37.9
Total liabilities and shareholders' equity	138.4	151.5	139.5	139.8	143.3	148.1

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

Balance sheet (in %) Nynomic AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	44.5%	41.9%	44.1%	42.2%	39.2%	35.7%
Property, plant & equipment	3.1%	3.5%	4.6%	6.0%	7.4%	9.1%
Financial assets	0.0%	3.3%	1.6%	2.2%	1.9%	1.9%
Fixed assets	47.6%	48.7%	50.3%	50.4%	48.6%	46.7%
Inventories	17.2%	18.9%	22.1%	19.0%	19.0%	18.8%
Accounts receivable	11.9%	14.5%	12.0%	12.7%	12.6%	12.1%
Liquid assets	19.2%	14.4%	11.7%	14.0%	16.0%	18.6%
Other assets	4.2%	3.5%	4.0%	4.0%	3.9%	3.7%
Current assets	52.4%	51.3%	49.8%	49.6%	51.4%	53.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	51.0%	65.3%	70.1%	69.7%	70.0%	70.9%
Minority Interest	4.6%	3.4%	3.7%	3.7%	3.6%	3.5%
Provisions	4.4%	3.0%	4.3%	4.3%	4.2%	4.0%
Financial liabilities	22.8%	16.4%	13.6%	12.9%	12.4%	11.9%
Accounts payable	4.8%	5.5%	2.9%	4.0%	4.5%	4.6%
Other liabilities	12.4%	6.5%	5.4%	5.4%	5.3%	5.1%
Total Liabilities	44.4%	31.4%	26.2%	26.6%	26.3%	25.6%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Statement of cash flows (in Euro m) Nynomic AG	2022	2023	2024	2025e	2026e	2027e
Net income	9.9	10.5	4.0	1.5	5.8	7.2
Depreciation of fixed assets	1.1	1.1	0.7	0.8	1.0	1.1
Amortisation of intangible assets	3.0	3.7	4.5	4.0	4.4	4.9
Increase/decrease in long-term provisions	0.3	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	1.1	-1.3	0.3	0.0	0.0	0.0
Cash flow	15.5	14.0	9.5	6.3	11.2	13.2
Increase / decrease in working capital	-5.8	-10.8	-1.7	4.8	-0.1	-0.2
Cash flow from operating activities	9.7	3.2	7.8	11.1	11.1	13.0
CAPEX	-9.2	-8.0	-3.9	-4.3	-4.9	-5.6
Other	0.6	-5.6	-1.2	0.0	0.0	0.0
Cash flow from investing activities	-8.6	-13.5	-5.0	-4.3	-4.9	-5.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-2.8	-6.7	-5.9	-0.9	-0.2	-0.2
Other	-4.7	12.5	-2.6	-2.6	-2.6	-2.6
Cash flow from financing activities	-7.5	5.8	-8.5	-3.6	-2.8	-2.8
Effects of exchange rate changes on cash	0.3	-0.2	0.2	0.0	0.0	0.0
Change in liquid funds	-6.5	-4.5	-5.8	3.2	3.4	4.6
Liquid assets at end of period	20.6	21.9	16.3	19.5	22.9	27.5

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

Key figures Nynomic AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	58.8%	63.9%	65.5%	64.6%	64.8%	65.2%
EBITDA margin (%)	16.4%	17.1%	12.2%	7.4%	13.2%	14.6%
EBIT margin (%)	12.9%	13.1%	7.2%	2.2%	7.8%	9.1%
EBT margin (%)	12.3%	12.3%	6.4%	2.3%	8.3%	9.5%
Net income margin (%)	8.5%	8.9%	3.9%	1.6%	5.8%	6.6%
Return on capital						
ROCE (%)	19.3%	16.3%	7.0%	2.0%	7.8%	9.8%
ROE (%)	11.2%	12.0%	3.5%	1.1%	4.5%	5.5%
ROA (%)	5.4%	6.1%	2.6%	0.8%	3.2%	3.9%
Solvency						
YE net debt (in EUR)	4.9	-12.6	-11.4	-15.5	-19.1	-9.9
Net debt / EBITDA	0.3	-0.6	-0.9	-2.3	-1.4	-0.6
Net gearing (Net debt/equity)	0.1	-0.1	-0.1	-0.2	-0.2	-0.1
Cash Flow						
Free cash flow (EUR m)	0.4	-4.8	3.9	6.8	6.2	7.4
Capex / sales (%)	7.9%	11.1%	3.8%	4.7%	4.9%	5.1%
Working capital / sales (%)	22.6%	29.0%	40.0%	43.1%	37.2%	34.7%
Valuation						
EV/Sales	0.6	0.6	0.7	0.8	0.7	0.7
EV/EBITDA	3.7	3.5	5.7	10.3	5.4	4.5
EV/EBIT	4.7	4.6	9.6	34.9	9.0	7.2
EV/FCF	165.0	-	18.1	10.5	11.4	9.5
P/E	9.3	8.0	21.0	65.3	16.5	13.4
P/B	1.1	0.8	0.8	0.8	0.8	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 24.03.2026)
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%
Buy	14.03.2025	15.25	26.00	+70%
Buy	13.05.2025	12.55	21.00	+67%
Buy	13.08.2025	10.80	18.00	+67%
Buy	10.11.2025	10.55	18.00	+71%
Buy	24.03.2026	11.75	18.00	+53%