

**Buy** (old: Buy)

09.05.2025

**EUR 34.50** (old: EUR 34.50)

## Muted start into the year; gradual improvements expected

**Topic:** Nynomic published a muted start into FY25, largely the result of the ongoing uncertainty within its key end markets. Yet, management remains confident to be able to record gradual improvements throughout the year.

**Preliminary sales in Q1 declined by 10% yoy to € 20.6m** due to unchanged wait-and-see attitude of customers and situation-related investment postponements, particularly in the semiconductor industry. As a result of the weak operating leverage, **preliminary Q1 EBIT turned negative at € -0.9m** (vs € 1.6m in Q1 2024).

**Order backlog down yoy due to fundamentally changed order behaviour.** In particular, larger OEM customers have adjusted their ordering patterns in response to increased market uncertainty and reduced predictability. Instead of placing long-term blanket orders for 12 or 24 months, they are increasingly opting for shorter-term orders, such as on a quarterly basis. The € 45m order backlog at the end of Q1 (-24% yoy) is hence no major reason for concern, in our view.

**FY25 guidance remains unchanged.** Management continues to expect **€ 105-110m sales** (eNuW: € 108m) and **€ 8.5-10m EBIT** (eNuW: € 9.1m) for the full year, carried by sequential improvements throughout the year, a well filled product pipeline, recent product launches, improving demand from core markets such as semiconductors, med-tech and pharma but also delayed orders materializing.

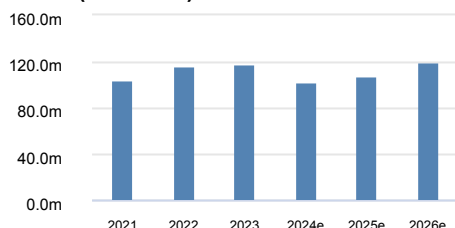
Importantly, **management reaffirmed its mid-term targets of €200m in sales and a 16–19% EBIT margin** within 3-5 years, driven by organic growth and strategic acquisitions. This dual strategy positions Nynomic to capitalize on rising industry demand and enter a promising growth phase.

While the Q1 results reflect a challenging start into 2025, we take comfort from the solid order backlog and management's confidence in catching up over the year. Structural measures should support margin expansion beyond 2025. While the short-term visibility remains limited due to volatile customer ordering patterns, the long-term prospects remain unchanged, which is not reflected in the depressed valuation. We hence **confirm our BUY rating with an unchanged € 34.5 PT** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	105.1	116.8	118.0	102.5	108.3	120.3
Sales growth	33.8%	11.2%	1.0%	-13.1%	5.7%	11.1%
EBITDA	17.0	19.2	20.2	12.0	13.5	19.0
Net debt (if net cash=0)	6.0	2.7	0.4	-1.9	-8.8	-15.8
FCF	16.4	7.1	-5.5	2.2	6.9	7.0
Net Debt/EBITDA	0.4	0.1	0.0	0.0	0.0	0.0
EPS pro forma	1.37	1.26	1.42	0.31	0.49	1.04
EBITDA margin	16.2%	16.4%	17.1%	11.7%	12.5%	15.8%
ROCE	13.6%	14.7%	13.3%	6.1%	7.4%	11.1%
EV/sales	0.7	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	4.4	3.8	3.9	6.4	5.2	3.3
PER	8.7	9.5	8.4	38.1	24.3	11.5
Adjusted FCF yield	11.2%	10.5%	13.5%	3.5%	5.2%	11.9%

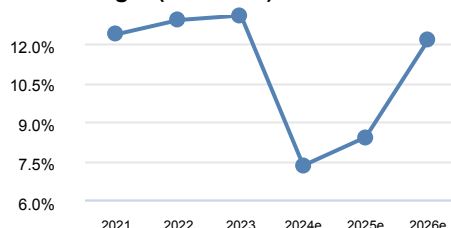
Source: Company data, NuWays, Close price as of 06.05.2025

### Sales (2021-26e)



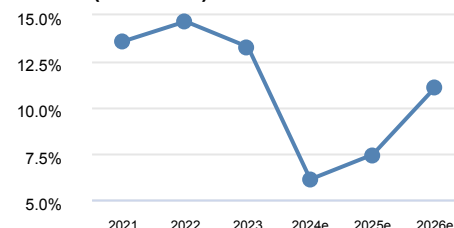
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Company description

Nynomic is a leading supplier of optical metrology solutions, which are based on spectroscopy. Simply put, by measuring the spectrum of light that is emitted by an object one can contactless determine the color, temperature, density and even chemical composition of such.

### Share Performance



High/low 52 weeks (€)	29.70 / 11.80
3m rel. performance	-41.4%
6m rel. performance	-45.6%
12m rel. performance	-65.8%

### Market data

Share price (in €)	12.90
Market cap (in € m)	78.3
Number of shares (in m pcs)	6.6
Enterprise value (in € m)	69.6
Ø trading volume (6 months)	6,200

### Identifier

Bloomberg	M7U GR
Reuters	M7UG
WKN	A0MSN1
ISIN	DE000A0MSN11

### Key shareholders

Management & Supervisory Board	21.4%
Berenberg Asset Management	4.2%
Paladin Asset Management	3.5%
Free Float	70.9%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- Sales: € 105-110m
- EBIT: € 8.5-10m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>105.1</b>	<b>116.8</b>	<b>118.0</b>	<b>102.5</b>	<b>108.3</b>	<b>120.3</b>
Sales growth	33.8%	11.2%	1.0%	-13.1%	5.7%	11.1%
Increase/decrease in finished goods and work-in-process	2.3	3.1	3.1	0.5	0.5	0.5
<b>Total sales</b>	<b>107.4</b>	<b>119.9</b>	<b>121.1</b>	<b>103.0</b>	<b>108.8</b>	<b>120.8</b>
Other operating income	1.1	0.9	1.2	0.6	1.1	1.2
Material expenses	46.5	51.2	45.7	40.2	42.3	46.4
Personnel expenses	33.5	36.9	40.2	38.4	40.1	41.5
Other operating expenses	11.5	13.6	16.2	13.0	14.1	15.0
<b>Total operating expenses</b>	<b>90.4</b>	<b>100.7</b>	<b>100.9</b>	<b>91.0</b>	<b>95.3</b>	<b>101.8</b>
<b>EBITDA</b>	<b>17.0</b>	<b>19.2</b>	<b>20.2</b>	<b>12.0</b>	<b>13.5</b>	<b>19.0</b>
Depreciation	3.2	3.3	4.0	3.7	3.6	3.6
<b>EBITA</b>	<b>13.8</b>	<b>15.9</b>	<b>16.2</b>	<b>8.3</b>	<b>9.9</b>	<b>15.4</b>
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
<b>EBIT (inc revaluation net)</b>	<b>13.0</b>	<b>15.1</b>	<b>15.4</b>	<b>7.5</b>	<b>9.1</b>	<b>14.6</b>
Interest income	0.0	0.0	0.2	0.2	0.2	0.2
Interest expenses	0.7	0.7	1.1	0.7	0.4	0.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.7	-0.9	-0.5	-0.2	-0.2
<b>Recurring pretax income from continuing operations</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>7.0</b>	<b>8.9</b>	<b>14.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>12.4</b>	<b>14.4</b>	<b>14.6</b>	<b>7.0</b>	<b>8.9</b>	<b>14.4</b>
Income tax expense	2.9	4.4	4.0	1.9	2.5	4.0
<b>Net income from continuing operations</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.1</b>	<b>6.4</b>	<b>10.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>9.5</b>	<b>9.9</b>	<b>10.5</b>	<b>5.1</b>	<b>6.4</b>	<b>10.4</b>
Minority interest	1.7	2.5	1.2	3.0	3.2	3.5
<b>Net profit (reported)</b>	<b>7.9</b>	<b>7.4</b>	<b>9.3</b>	<b>2.1</b>	<b>3.2</b>	<b>6.8</b>
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>EPS reported</b>	<b>1.37</b>	<b>1.26</b>	<b>1.42</b>	<b>0.31</b>	<b>0.49</b>	<b>1.04</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net 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>
Sales growth	33.8%	11.2%	1.0%	-13.1%	5.7%	11.1%
Increase/decrease in finished goods and work-in-process	2.2%	2.7%	2.6%	0.5%	0.5%	0.4%
<b>Total sales</b>	<b>102.2%</b>	<b>102.7%</b>	<b>102.6%</b>	<b>100.5%</b>	<b>100.5%</b>	<b>100.4%</b>
Other operating income	1.1%	0.8%	1.0%	0.6%	1.0%	1.0%
Material expenses	44.3%	43.9%	38.7%	39.2%	39.0%	38.6%
Personnel expenses	31.8%	31.6%	34.1%	37.5%	37.0%	34.5%
Other operating expenses	11.0%	11.6%	13.7%	12.7%	13.0%	12.5%
<b>Total operating expenses</b>	<b>86.0%</b>	<b>86.3%</b>	<b>85.5%</b>	<b>88.8%</b>	<b>88.0%</b>	<b>84.6%</b>
<b>EBITDA</b>	<b>16.2%</b>	<b>16.4%</b>	<b>17.1%</b>	<b>11.7%</b>	<b>12.5%</b>	<b>15.8%</b>
Depreciation	3.1%	2.8%	3.4%	3.6%	3.3%	3.0%
<b>EBITA</b>	<b>13.1%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>8.1%</b>	<b>9.1%</b>	<b>12.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>12.4%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>12.1%</b>
Interest income	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%
Interest expenses	0.6%	0.6%	0.9%	0.7%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>11.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>6.8%</b>	<b>8.2%</b>	<b>11.9%</b>
Tax rate	23.1%	30.9%	27.7%	27.7%	27.7%	27.7%
<b>Net income from continuing operations</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>8.6%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>9.1%</b>	<b>8.5%</b>	<b>8.9%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>8.6%</b>
Minority interest	1.6%	2.1%	1.0%	2.9%	2.9%	2.9%
<b>Net profit (reported)</b>	<b>7.5%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>5.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	42.1	46.9	48.2	50.2	52.2	54.2
Property, plant and equipment	17.3	19.0	20.5	20.0	20.2	20.6
Financial assets	0.4	0.6	5.6	5.6	5.6	5.6
<b>FIXED ASSETS</b>	<b>59.9</b>	<b>66.5</b>	<b>74.4</b>	<b>75.9</b>	<b>78.1</b>	<b>80.5</b>
Inventories	18.8	23.8	28.6	29.3	27.1	30.1
Accounts receivable	11.8	16.4	22.0	16.8	17.8	19.8
Other assets and short-term financial assets	1.6	2.4	1.5	1.5	1.5	1.5
Liquid assets	26.7	26.6	21.9	16.3	23.1	30.1
Deferred taxes	1.4	2.7	3.2	3.2	3.2	3.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>60.4</b>	<b>72.0</b>	<b>77.1</b>	<b>67.1</b>	<b>72.7</b>	<b>84.7</b>
<b>TOTAL ASSETS</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>143.0</b>	<b>150.8</b>	<b>165.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>62.4</b>	<b>70.6</b>	<b>98.9</b>	<b>100.2</b>	<b>105.6</b>	<b>119.0</b>
MINORITY INTEREST	4.1	6.4	5.1	5.1	5.1	5.1
Long-term liabilities to banks	16.9	12.4	4.8	4.8	4.8	4.8
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	11.6	12.6	13.0	8.6	8.6	8.6
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
<b>NON-CURRENT LIABILITIES</b>	<b>28.5</b>	<b>24.9</b>	<b>17.7</b>	<b>13.3</b>	<b>13.3</b>	<b>13.3</b>
Short-term liabilities to banks	4.2	4.3	4.5	1.0	1.0	1.0
Accounts payable	4.8	6.6	8.3	6.5	8.9	9.9
Advance payments received on orders	1.8	4.8	2.6	2.6	2.6	2.6
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	11.2	17.1	12.4	12.4	12.4	12.4
Deferred taxes	3.1	3.5	1.9	1.9	1.9	1.9
Deferred income	0.1	0.2	0.2	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>25.2</b>	<b>36.5</b>	<b>29.8</b>	<b>24.3</b>	<b>26.7</b>	<b>27.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>120.3</b>	<b>138.4</b>	<b>151.5</b>	<b>142.9</b>	<b>150.8</b>	<b>165.1</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.0%	33.9%	31.8%	35.1%	34.6%	32.8%
Property, plant and equipment	14.4%	13.7%	13.5%	14.0%	13.4%	12.5%
Financial assets	0.4%	0.4%	3.7%	3.9%	3.7%	3.4%
<b>FIXED ASSETS</b>	<b>49.8%</b>	<b>48.0%</b>	<b>49.1%</b>	<b>53.1%</b>	<b>51.8%</b>	<b>48.7%</b>
Inventories	15.6%	17.2%	18.8%	20.5%	18.0%	18.2%
Accounts receivable	9.8%	11.9%	14.5%	11.8%	11.8%	12.0%
Other assets and short-term financial assets	1.4%	1.7%	1.0%	1.1%	1.0%	0.9%
Liquid assets	22.2%	19.2%	14.4%	11.4%	15.3%	18.2%
Deferred taxes	1.2%	2.0%	2.1%	2.2%	2.1%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>50.2%</b>	<b>52.0%</b>	<b>50.9%</b>	<b>46.9%</b>	<b>48.2%</b>	<b>51.3%</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>SHAREHOLDERS EQUITY</b>	<b>51.9%</b>	<b>51.0%</b>	<b>65.2%</b>	<b>70.1%</b>	<b>70.0%</b>	<b>72.1%</b>
MINORITY INTEREST	3.4%	4.6%	3.4%	3.6%	3.4%	3.1%
Long-term liabilities to banks	14.0%	9.0%	3.2%	3.3%	3.2%	2.9%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	9.7%	9.1%	8.6%	6.0%	5.7%	5.2%
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%
<b>NON-CURRENT LIABILITIES</b>	<b>23.7%</b>	<b>18.0%</b>	<b>11.7%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>8.1%</b>
Short-term liabilities to banks	3.5%	3.1%	3.0%	0.7%	0.7%	0.6%
Accounts payable	4.0%	4.8%	5.5%	4.5%	5.9%	6.0%
Advance payments received on orders	1.5%	3.5%	1.7%	1.8%	1.7%	1.6%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	9.3%	12.4%	8.2%	8.7%	8.2%	7.5%
Deferred taxes	2.5%	2.5%	1.2%	1.3%	1.2%	1.1%
Deferred income	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>21.0%</b>	<b>26.3%</b>	<b>19.7%</b>	<b>17.0%</b>	<b>17.7%</b>	<b>16.8%</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 data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	9.5	9.9	10.5	5.1	6.4	10.4
Depreciation of fixed assets (incl. leases)	3.2	3.3	4.0	3.7	3.6	3.6
Amortisation of goodwill & intangible assets	0.8	0.8	0.8	0.8	0.8	0.8
Other costs affecting income / expenses	5.5	3.5	5.0	5.0	5.0	5.0
Cash flow from operating activities	13.8	5.6	-1.6	3.7	9.1	9.4
Increase/decrease in inventory	-3.8	-5.0	-4.8	-0.7	2.2	-3.0
Increase/decrease in accounts receivable	0.5	-4.6	-5.6	5.2	-1.0	-2.0
Increase/decrease in accounts payable	-0.1	1.8	1.7	-1.9	2.4	1.0
Increase/decrease in other working capital positions	2.1	-0.0	-8.5	-8.9	-6.0	-2.0
Increase/decrease in working capital	-1.2	-7.9	-17.1	-6.3	-2.3	-6.0
<b>Cash flow from operating activities</b>	<b>17.8</b>	<b>9.7</b>	<b>3.2</b>	<b>8.2</b>	<b>13.5</b>	<b>13.8</b>
CAPEX	1.4	2.6	8.7	6.0	6.6	6.8
Payments for acquisitions	3.9	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	5.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-2.6</b>	<b>-13.5</b>	<b>-6.0</b>	<b>-6.6</b>	<b>-6.8</b>
Cash flow before financing	12.5	7.1	-10.4	2.2	6.9	7.0
Increase/decrease in debt position	-8.4	-6.8	-10.0	-7.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.6	0.4	19.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.4	-1.2	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	0.3	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>-7.6</b>	<b>5.8</b>	<b>-7.9</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.9	-0.2	-4.7	-5.7	6.9	7.0
<b>Liquid assets at end of period</b>	<b>26.7</b>	<b>26.6</b>	<b>21.9</b>	<b>16.2</b>	<b>23.1</b>	<b>30.1</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	33.8%	11.2%	1.0%	-13.1%	5.7%	11.1%
EBITDA growth	78.1%	67.8%	19.0%	-37.5%	-33.3%	58.8%
EBIT growth	251.1%	215.6%	104.7%	119.0%	-100.0%	-100.0%
EPS growth	58.5%	52.9%	3.3%	-75.1%	-65.4%	232.4%
<b>Efficiency</b>						
Sales per employee	99.2	103.7	96.6	84.5	87.8	98.2
EBITDA per employee	16.0	17.0	16.6	9.9	10.9	15.5
No. employees (average)	1,060	1,126	1,222	1,213	1,234	1,226
<b>Balance sheet analysis</b>						
Avg. working capital / sales	22.3%	22.0%	29.0%	37.4%	32.5%	30.9%
Inventory turnover (sales/inventory)	5.6	4.9	4.1	3.5	4.0	4.0
Accounts receivable turnover	40.9	51.3	68.1	60.0	60.0	60.0
Accounts payable turnover	22.8	23.0	23.0	23.0	30.0	30.0
<b>Cash flow analysis</b>						
Free cash flow	16.4	7.1	-5.5	2.2	6.9	7.0
Free cash flow/sales	15.6%	6.1%	-4.7%	2.2%	6.4%	5.8%
FCF / net profit	171.9%	71.5%	neg.	43.7%	107.5%	67.4%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	6.0	2.7	0.4	-1.9	-8.8	-15.8
Net Debt/EBITDA	0.4	0.1	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	2.0%	2.1%	3.9%	3.1%	2.4%	3.0%
<b>Returns</b>						
ROCE	13.6%	14.7%	13.3%	6.1%	7.4%	11.1%
ROE	12.6%	10.5%	9.4%	2.1%	3.0%	5.7%
Adjusted FCF yield	11.2%	10.5%	13.5%	3.5%	5.2%	11.9%
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	1.37	1.26	1.42	0.31	0.49	1.04
Average number of shares	5.7	5.9	6.6	6.6	6.6	6.6
<b>Valuation ratios</b>						
P/BV	1.1	1.0	0.8	0.8	0.7	0.7
EV/sales	0.7	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	4.4	3.8	3.9	6.4	5.2	3.3
EV/EBIT	5.7	4.9	5.1	10.2	7.6	4.3

Source: Company data, NuWays

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Company	Disclosures
Nynomic AG	2,8

### Historical target price and rating changes for Nynomic AG

Company	Date	Analyst	Rating	Target Price	Close
Nynomic AG	13.03.2025	Sandherr, Christian	Buy	EUR 34.50	EUR 16.60
	09.10.2024	Sandherr, Christian	Buy	EUR 44.00	EUR 18.40
	21.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 23.50

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