

# Nynomic AG (M7U) — Company Analysis

Ticker M7U (Xetra) · ISIN DE000A0MSN11 · Wedel, Germany · report generated 2026-05-28. End-to-end fundamentals, financials, sector & TAM, competitive position, the AI/data-center angle, valuation and risks. Analysis, not investment advice.

## Snapshot

- Ticker: ETR: M7U
- Price: €21.60 (NuWays PT €25 BUY, Montega PT raised to €27) [S21][S7]
- Market cap: ~€141m [S21]
- Revenue: €92.6m FY2025 (-10% YoY) [S3]; FY2026 guide €100–105m (+8–13%) [S5][S7]
- Growth: FY2025 -10%; Q1 2026 +8% YoY to €22.3m — first growth quarter since Q1 2024 [S7]
- Profitability: FY2025 EBIT ~€2m (~2%); H1 -€2m / Q4 +€3.5m; FY2026 guide 6–8% EBIT margin [S3][S4][S5]
- FCF: FY2024 ~€3.2m; H1 2025 modestly negative (~-€1.7m); FY2025 full-year not yet reported [S15][S6]
- Net cash / debt: cash €10.4m / debt €4.4m -> net cash ~€6m; equity €98.1m / D/E ~4.5% [S10]
- Valuation: ~1.5x EV/FY2025 Sales; ~1.3x EV/FY2026e Sales; ~19x FY2026e EBIT; ~20x normalized P/E [S7]
- Currency: EUR
- Geography: global; concentrated in EU industrial/agri/medical OEMs
- What: photonic optical-sensing instruments (spectroscopy, machine vision)
- Value chain: downstream — optical sensors & measurement systems
- End markets: industrial (~67%), agri/food (~20%), life-science/medical (~13%) [S9]
- Founded / HQ: 2009 (group) / Wedel, Germany
- CEO: Maik Müller
- Top competitors: Hamamatsu Photonics (~15x larger), Endress+Hauser (~40x), Bruker (~30x), Spectris (~10x)
- Key customers: OEMs (industrial process producers, agri/food equipment, medical/lab OEMs) — names confidential
- Key suppliers: optical components, photodetectors, light sources, electronics
- Catalyst: NyFIT2025 delivery (>€5m sustainable annual savings from 2026); FY2026 6–8% EBIT margin target; medium-term ~10% organic growth framework
- Verdict: Diversified optical-sensing micro-cap with Q1 2026 recovery signal; balance-sheet-safe turnaround at ~1.5x EV/Sales
- Confidence: 0.55

## Executive summary

Nynomic is a small German "photonic net" group making optical-sensing instruments — spectroscopy, machine vision and measurement systems — across three segments: Clean Tech (industrial sensors, ~67% of revenue), Green Tech (agri/food, ~20%) and Life Science (medical/lab, ~13%) [S9]. FY2025 was soft — revenue fell 10% to €92.6m (vs €102.4m FY2024 and €118m FY2023, off the cycle peak), EBIT (earnings before interest & taxes (operating profit)) compressed to ~€2m on industrial OEM (original equipment manufacturer) destocking, and H1 EBIT was -€2m before a Q4 inflection (+€3.5m EBIT alone) [S3][S4]. NyFIT2025 — the structural efficiency program — booked €1.5m of implementation costs in 2025 and is now delivering >€5m sustainable annual savings from 2026, with 2026 guidance of €100–105m revenue at a 6–8% EBIT margin (~3–4x FY2025 EBIT) and a medium-term framework of ~10% average organic revenue growth [S5][S7].

The most important near-term data point: Q1 2026 revenue +8% YoY (year-on-year) to €22.3m — the first growth quarter since Q1 2024 — with EBIT +€0.1m vs -€0.9m PY and the highest order intake since Q1 2024 [S7]. Book-to-bill has been above 1 since Q4 2025. The balance sheet is genuinely strong: net cash ~€6m, equity €98m on €131m total assets, D/E ~4.5% [S10]. No near-term dilution risk.

The structural issue is scale. Nynomic operates ~10 specialist photonic-sensing subsidiaries built up over 15 years through buy-and-build — 1.5% the size of Endress+Hauser, ~6% of Hamamatsu. The "photonic net" model is hard to operate as one P&L; the FY2025 H1 collapse exposed fragmented overhead. NyFIT2025 (Spectral Engines -> m-u-t merger June 2025, APOS -> m-u-t merger October 2025) is itself an admission that the prior structure was sub-optimal [S11]. The Q4 -> Q1 inflection is one and a half quarters of better data, not yet a multi-year trend.

Verdict: diversified optical-sensing micro-cap mid-efficiency-turnaround with a real Q1 2026 recovery signal and a fortress balance sheet at ~1.5x EV/Sales — execution-dependent but the downside is cushioned. Confidence: 0.55

## 1. Company overview

Wedel-based holding ("Nynomic") of optical/photonic-sensing subsidiaries; FY2025 revenue €92.6m across ~10 subsidiaries (m-u-t, Avantes, tec5, art photonics, LayTec, LemnaTec, Image Engineering, NLIR, Sensortherm, MGG, post-mergers) [S9][S11]. ~548 employees. Three segments: Clean Tech (industrial, dominant), Green Tech (agri/food), Life Science (medical/lab). Strategy centres on the NyFIT2025 efficiency/integration program.

## 2. Management & founders

CEO Maik Müller; NyFIT2025 drives integration and cost efficiency (+€5–6m sustainable annual savings from 2026) — the core of the near-term thesis [S5]. Spectral Engines was merged into m-u-t in June 2025 (sensor production was already physically co-located in Wedel) [S11]; APOS merged into m-u-t in October 2025 [S5]. The group is consolidating from ~12 subsidiaries to ~10, with further intra-group simplification likely.

## 3. Business model & products

Designs and builds optical-sensing systems — spectrometers, machine-vision systems and analytical instruments — sold mostly to OEMs (industrial process equipment makers, agri/food companies, medical/lab device companies). Mix of instruments, components and recurring service; diversified across industrial process control, agri-food quality sensing (sorting, freshness), medical diagnostics and laboratory spectroscopy.

Segment mix (per analyst material, exact per-segment EUR splits not separately disclosed pre-annual-report):

- Clean Tech ~67% — industrial sensors, process spectroscopy, OEM components (LayTec semiconductor metrology lives here too)
- Green Tech ~20% — agri/food, harvest monitoring, animal-feed sensing (LemnaTec, parts of m-u-t)
- Life Science ~13% — medical/lab spectroscopy (Avantes, tec5)

## 4. Financial analysis

EUR m	FY2023	FY2024	FY2025	YoY 25/24
Revenue	118.0	102.4	92.6	-10% [S1][S2][S3]
EBIT	15.4	7.4	~2.0	-73% [S1][S2][S3]
EBIT margin	~13%	~7%	~2%	— [S1][S2]
Order backlog (Dec)	53.9	47.5	n/d	— [S1]

H1 2025 vs H1 2024 (very back-end-loaded year):

Metric	H1 2024	H1 2025	YoY
Revenue	47.7	42.1	-12% [S4]

EBIT	+4.2	-2.0	-148% [S4]
EPS (€)	+0.44	-0.47	swing to loss [S6]
Order backlog (Jun)	59.5	43.4	-27% [S4]

Implies H2 2025 ~ €50.5m revenue / ~€4m EBIT (Q4 alone +€3.5m EBIT) [S3][S4]. FY2025 EBIT shape: H1 -€2m, H2 +€4m, of which Q4 +€3.5m.

Cash & balance sheet: total cash & short-term investments €10.4m; total debt €4.4m -> net cash ~€6m; equity €98.1m / total assets €131.0m / D/E ~4.5% — conservative balance sheet that lets the group ride out a trough without dilution [S10]. FCF (free cash flow) FY2024 ~€3.2m [S15]; H1 2025 FCF per share -€0.25 implies modestly negative cash conversion (~-€1.7m on ~6.8m shares) [S15]. FY2025 full-year FCF not yet reported; likely weak but cushioned by working-capital release in H2.

FY2026 guidance: revenue €100–105m (~ +8–13% YoY); EBIT margin 6–8% -> EBIT €6–8m (3–4x FY2025); NyFIT2025 delivers >€5m sustainable annual savings from 2026; medium-term framework: ~10% average organic revenue growth p.a. and "steady and sustained" EBIT margin expansion [S5][S7].

Q1 2026 preliminary: revenue +8% YoY to €22.3m — first growth quarter since Q1 2024; EBIT +€0.1m vs -€0.9m PY; order intake highest since Q1 2024; B2B >1 since Q4 2025 [S7].

(Note: prior draft had FY2024/2025 revenue at ~€116m / €102m — those were FY2022 / FY2024 numbers. Corrected.)

## 5. Sector & market context

Nynomic plays three structurally growing but cyclically exposed niches:

Sub-market	2025 size	2030 size	CAGR (compound annual growth rate)	Source
Process spectroscopy (industrial)	~US\$24bn	~US\$37–43bn	9–12%	[S12]
Machine vision (industrial inspection)	~US\$15.9bn	~US\$23.6–24.6bn	8–13%	[S13]
NIR spectroscopy (incl. food/agri)	~US\$0.6bn	~US\$0.8–0.9bn	~6%	[S14]
Food optical sorting equipment	~US\$2.2bn	~US\$3.5bn (2034)	~5–8%	[S14]
Analytical instrumentation (incl. lab/medical spectroscopy)	~US\$58.8bn	~US\$98.5bn (2035)	~5%	[S16]

Cyclical vs structural read: the FY2025 weakness is largely cyclical. End-market CAGRs are 5–13%, none in decline. The proximate cause was customer destocking, cash-management caution at industrial OEMs, and geopolitical/trade uncertainty — exactly the pattern visible at peers (Bruker BSI organic -7.2% in Q2 2025 [S17]; Hamamatsu operating profit -49.7% on weak demand mix [S18]). The Q4 2025 EBIT inflection and Q1 2026 +8% revenue growth corroborate a cyclical-trough read [S7]. The structural overlay (automation, food-safety regulation, miniaturised spectroscopy, AI-augmented spectral analysis) supports the 2026 ~10% organic growth framework [S5][S12].

## 6. Competitive landscape

Player	FY rev	Listing	Positioning vs Nynomic
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Nynomic	€92.6m (FY2025)	XETR	diversified photonic-sensing micro-cap, "photonic net" of 10 subsidiaries [S3][S9]
Hamamatsu Photonics	JPY 232bn / ~US\$1.5bn (FY Sep-25)	TSE	~15x larger; dominant in photomultiplier tubes (>90% share), detectors, light sources [S18]
Endress+Hauser	€3.74bn (2024)	private	~40x larger; process instrumentation incumbent; deeper field-instrument moat [S19]
Bruker	~US\$3.5bn (FY2025e)	NASDAQ	~30x larger; mass spec / NMR / molecular imaging — different mix, more life-science weight [S17]
Spectris	£636m H1 2025 (Malvern Panalytical, HBK, SciAps)	LSE	~10x larger; analytical instruments roll-up; closer business-model analogue [S20]
Thermo Fisher	~US\$43bn (2024)	NYSE	~300x larger; life-science / lab instruments scale incumbent

Nynomic is a sub-scale niche aggregator — 10 specialist photonic-sensing units built up over 15 years through buy-and-build. Cannot compete on scale, R&D budget or distribution with Hamamatsu/Bruker/Endress+Hauser; its defensible space is OEM-customised photonic sub-systems where customer intimacy, application engineering and small-batch flexibility beat catalogue products. Closest peer in \*business model\* is Spectris (a larger listed acquirer of niche analytical-instrument brands); closest peer in \*scale\* is none — Nynomic is unusually small for its breadth.

## 7. Growth drivers & catalysts

- NyFIT2025 program delivering >€5m sustainable annual savings from 2026 [S5][S7].
- Q1 2026 +8% revenue growth — first growth quarter since Q1 2024 [S7].
- Order intake highest since Q1 2024; book-to-bill >1 since Q4 2025 [S7].
- 2026 guidance: revenue €100–105m, EBIT margin 6–8% -> EBIT €6–8m (3–4x FY25) [S5][S7].
- Medium-term: ~10% average organic revenue growth, steady EBIT margin expansion [S5].
- Subsidiary consolidation (Spectral Engines, APOS into m-u-t) simplifies the holding structure [S11].

## 8. Recent news

- April / May 2026 — Q1 2026 preliminary: revenue €22.3m (+8% YoY), EBIT +€0.1m; highest order intake since Q1 2024; B2B >1 since Q4 2025 [S7]. Equity Forum Spring Conference presentation 12-May-2026 [S8].
- 23-Mar-2026 — FY2025 preliminary results confirmed in guidance corridor: revenue ~€92.6m, EBIT ~€2m, Q4 EBIT ~€3.5m (first visible NyFIT2025 effect); 2026 guidance issued: €100–105m revenue, 6–8% EBIT margin; medium-term ~10% organic growth framework; NuWays raised PT to €25 (BUY), Montega raised PT to €27 (from €18) [S3][S5][S7].
- October 2025 — Merger of APOS into m-u-t initiated, further consolidating the photonic-sensing core under one operating unit [S5].
- August 2025 — H1 2025 results: revenue €42.1m (-12%), EBIT -€2.0m, order backlog €43.4m (-27%); full-year guidance cut from €105–110m / €8.5–10m EBIT to €93–96m / ~€2m EBIT; NyFIT2025 broadened with personnel measures and €1.5m implementation cost booked into 2025 [S4].
- June 2025 — Intra-group merger of Spectral Engines GmbH into m-u-t GmbH initiated; first concrete NyFIT2025 structural step [S11].

## 9. Headwinds & key risks

- "Photonic net" integration & execution risk. 10 acquired brands across three segments is hard to operate as one P&L. H1 2025 EBIT loss came after years of buy-and-build — symptomatic of fragmented overhead, not just demand. NyFIT2025 (€1.5m one-off costs; >€5m projected savings) is itself an admission the prior structure was sub-optimal. Q4 inflection is one quarter and includes seasonal mix; the €5m savings need to compound through 2026/27 to validate the model.
- Sub-scale vs Hamamatsu / Bruker / Endress+Hauser. Group revenue is 1.5% of Endress+Hauser's and ~6% of Hamamatsu's. R&D, sales coverage and customer-qualification cycles all favour scale incumbents in industrial/medical OEM photonics. The niches Nynomic owns (custom spectrometers, optical fibres, MOCVD (metal-organic CVD) metrology, agri imaging) are real but small and increasingly contested by Asian competitors at the OEM-component level.
- Project lumpiness; FY2025 H1/H2 shape proves margin recovery depends on volume. H1 EBIT -€2m -> Q4 EBIT +€3.5m on a similar fixed-cost base is operating leverage in a small company — it cuts both ways. If 2026 revenue lands at the low end (€100m) or order intake stalls again mid-year, the 6–8% EBIT margin (€6–8m) is at risk of slipping to 3–4%, halving the earnings basis for valuation. Visibility is only the order backlog plus 1.5 strong quarters; not enough to underwrite a re-rating.

## 10. Valuation

Metric	Value	Source
Share price (27-May-2026)	€21.60	[S21]
Market cap	~€141m	[S21]
Net cash	~€6m	[S10]
Enterprise value	~€135m	derived
EV (electric vehicle) / FY2025 Sales	~1.5x	derived
EV / FY2026e Sales (€102m mid)	~1.3x	derived
EV / FY2025 EBIT	~68x (depressed)	derived
EV / FY2026e EBIT (mid €7m)	~19x	derived
Normalized P/E (FY2024 EBIT €7.4m basis)	~20x	derived
NuWays PT / rating	€25 / BUY	[S7]
Montega PT (raised from €18)	€27	[S7]
Analyst consensus PT (range €25–27)	€26	[S7]

Peer multiples: Hamamatsu ~2–3x EV/sales, Bruker ~2x, Spectris ~2x. Nynomic at ~1.3–1.5x EV/sales trades at a discount to the photonic-instrument peer set, justified by sub-scale, depressed FY2025 margin, and execution risk on NyFIT2025 — but the gap closes materially if FY2026 delivers 6–8% EBIT margin. Implied upside to consensus PT ~16–25% from €21.60.

## 11. Verdict & what to watch

Nynomic is the basket's "balance-sheet-safe turnaround." Revenue history was misread in the prior draft — FY2025 was €92.6m, not €102m, off the FY2022 peak of €118m — but the more important data points are the Q4 2025 EBIT inflection and the Q1 2026 +8% revenue growth (first since Q1 2024), validating that NyFIT2025 is starting to convert. With ~€6m net cash, equity ~€98m, D/E ~4.5% and no dilution risk, the downside is cushioned even if the FY2026 6–8% EBIT margin guide slips. The structural challenge — sub-scale vs Hamamatsu/Bruker — limits the multiple expansion ceiling.

Verdict: balance-sheet-safe optical-sensing turnaround with Q1 2026 recovery signal; ~1.3–1.5x EV/Sales leaves room for 15–25% upside to consensus PT. Confidence 0.55.

Decision boundaries:

- FY2026 H1 revenue  $\geq$ €48m (vs €42m PY) with EBIT margin  $\geq$ 4% -> more positive (+).
- Order backlog rebuilding to  $\geq$ €55m (vs €43.4m Jun-2025) -> more positive (+).
- Further subsidiary consolidation that materially simplifies the P&L -> more positive (+).
- Industrial OEM destocking re-accelerating in H2 2026 -> negative (-).
- 6–8% EBIT margin guide slipping below 4% on volume miss -> negative (-).
- Major customer loss / quality issue -> negative (-).

Open questions:

- Full FY2025 segment breakdown (annual report pending).
- Net concentration of top-5 customers (not currently disclosed).
- Whether the buy-and-build model resumes or pauses through 2026/27.

## Customers & suppliers

Customers: predominantly OEMs — industrial process producers, agri/food equipment makers, medical/lab device companies — across ~40+ countries. Named customers are not publicly disclosed at group level (typical confidentiality in OEM photonics). Avantes and tec5 publish that they ship to "thousands of customers worldwide" (component-grade); m-u-t and LayTec are the larger system-integrator units serving fewer, deeper OEM accounts in semiconductor metrology (LayTec -> MOCVD tools) and recycling/sorting/process control (m-u-t) [S9]. Single-customer concentration is not flagged as a risk by management or analysts — implying no >10% customer disclosure threshold was triggered in FY2024. Undisclosed at name level: top-5 customer list and revenue concentration.

Suppliers: optical components, photodetectors, light sources, electronics. No single-source dependencies disclosed.

## Sources

- [S1] [T1] Nynomic AG, FY2024 results / 2025 guidance (Annual Report 2024 page). [https://www.nynomic.com/en/annual\\_report\\_2024/](https://www.nynomic.com/en/annual_report_2024/)
- [S2] [T3] Nynomic AG (Mar 2024 release), Adjustment of 2024 annual guidance.
- [S3] [T3] finanznachrichten / NuWays note, "FY25 prelims: Leaving the trough behind", 2026-03.
- [S4] [T3] Nynomic AG, 2025 half-year results / NyFIT2025 in focus / Full-year guidance adjusted, Aug 2025.
- [S5] [T3] Nynomic AG, Earnings Call FY2025 presentation (23-Mar-2026).
- [S6] [T3] Yahoo Finance / Simply Wall St, Nynomic First Half 2025 Earnings, Aug 2025.
- [S7] [T3] Finanzwire, "Nynomic AG's Path to Recovery and Growth in 2026" (NuWays / Montega PT updates), 2026-Q1.
- [S8] [T3] MarketScreener, Nynomic Equity Forum Spring Conference 12-May-2026 presentation.
- [S9] [T3] Nynomic AG, Corporate Group page (subsidiaries list + segment mix). <https://www.nynomic.com/en/corporate-group/>
- [S10] [T3] Simply Wall St, Nynomic (M7U) Balance Sheet & Financial Health Metrics. <https://simplywall.st/stocks/de/tech/etr-m7u/nynomic-shares/health>
- [S11] [T3] Nynomic AG, Intra-group merger of Spectral Engines GmbH into m-u-t GmbH, Jun 2025.
- [S12] [T3] Grand View Research / Research and Markets, Process Spectroscopy Market 2025–2030.
- [S13] [T3] MarketsandMarkets / Grand View / BCC Research, Machine Vision Market 2025–2030.
- [S14] [T3] Mordor Intelligence / GMInsights, NIR Spectroscopy & Food Optical Sorter markets.
- [S15] [T3] GuruFocus, Nynomic AG (FRA:M7U) Free Cash Flow.
- [S16] [T3] SNS Insider, Analytical Instrumentation Market.
- [S17] [T3] Bruker Corp, Q1/Q2 2025 results & FY2025 guidance.
- [S18] [T3] Hamamatsu Photonics, Financial Results for FY ended Sep 2025.

- [S19] [T3] Endress+Hauser, FY2024 financials.
- [S20] [T3] Spectris plc, H1 2025 results.
- [S21] [T3] Stockopedia / Bloomberg, Nynomic M7U share price €21.60, market cap ~€141m, 27-May-2026.

## Appendix — methodology & sources

Generated by AutoLab (thesis mode) on 2026-05-30. The loop iteratively scouts the weakest point, researches it, red-teams it, and integrates the findings; . Headline confidence 0.55.