

European Semiconductor & Photonics — Fund Picks

Fund brief · 8 holdings (fund-position order) · 2026-05-29 · analysis, not investment advice

Sector themes powering these names

- AI datacenter buildout — optical interconnect, HBM (high-bandwidth memory), power & RF (radio frequency) demand
- Photonics & optical sensing — lasers, VCSELs, spectroscopy, machine vision
- Silicon & epi (epitaxy) materials — wafers, epiwafers, III-V (compound semiconductors (GaAs (gallium arsenide), GaN (gallium nitride), InP (indium phosphide)... for RF and photonics) compound semis
- Advanced packaging & MEMS (micro-electromechanical systems) — glass wafers, micro-optics, laser processing
- Automotive & industrial — EV (electric vehicle) power, ADAS (advanced driver-assistance systems) sensing, factory automation
- Defense & sovereignty — EU supply-chain resilience, GaN, photonics

Holdings — size & growth

#	Company	Ticker	Market cap	Revenue	Growth
1	Sivers Semiconductors AB	STO: SIVE	~SEK 23.8bn	SEK 306.6m FY2025	+40% FY2025 restated
2	LPKF Laser & Electronics SE	ETR: LPK	~€590–690m	€115.3m FY2025	FY2025 -6.2%
3	Jenoptik AG	ETR: JEN	~€2.5–2.6bn	€1,046m FY2025	-6.3% FY2025
4	X-FAB Silicon Foundries SE	EPA: XFAB	~€1.72bn	US\$870.3m FY2025	FY2025 +7%
5	Siltronic AG	ETR: WAF	~€2.77bn	€1,346.7m FY2025	FY2025 -4.7%
6	IQE plc	LON: IQE	~£492m	£97.3m FY2025	FY2025 -18%
7	Nynomic AG	ETR: M7U	~€141m	€92.6m FY2025	FY2025 -10%
8	Plan Optik AG	ETR: P4O	~€51m	€11.27m FY2025	-4.9%

Holdings — quality, balance sheet & catalyst

#	Company	Profitability	FCF (free cash flow)	Net cash/debt	Valuation	Next catalyst
1	Sivers Semiconductors AB	net loss SEK 222.6m	negative	cash SEK 43.5m end-2025	~78x EV/FY2025 Sales	Q1 2026 results 29-May-2026
2	LPKF Laser & Electronics SE	FY2025 adj. EBIT (earnings before interest & taxes (operating profit)) €0.8m	FY2024 +€1.9m	cash €5.6m	~5.2–6.4x EV/Sales (enterprise value ÷ sales)	AGM 24-June-2026

3	Jenoptik AG	EBITDA (earnings before interest, taxes, depreciation & amortisation) €192.5m	€152.4m FY2025	net debt €317m	~2.7–2.8x EV/Sales	Q1 2026 order intake +74% YoY (year-on-year) to €357m
4	X-FAB Silicon Foundries SE	FY2025 EBITDA US\$196.8m	FY2025 ~US\$60m	net debt ~US\$273m	pre-spike ~1.0–1.2x EV/Sales	FY2026 guidance update
5	Siltronic AG	FY2025 EBITDA €316.9m	FY2025 -€85.3m	net debt €836.5m end-2025	~2.7x EV/Sales	Reported Infineon takeover approach
6	IQE plc	FY25 adj. EBITDA £3.2m	FY25 reported operating cash flow £8.1m	adj. net debt £31.5m end-2025	~4.5–4.8x EV/Sales	Strategic Review concluded April 2026 via MACOM-led £81m raise
7	Nynomic AG	FY2025 EBIT ~€2m	FY2024 ~€3.2m	cash €10.4m	~1.5x EV/FY2025 Sales	NyFIT2025 delivery
8	Plan Optik AG	net -€0.06m	near breakeven	~€3.3m net cash	~4x sales	2026 recovery

1. Sivers Semiconductors AB — STO: SIVE

Genuine optionality in CPO/LiDAR but stock priced for a perfect, near-term outcome (~78x sales, consensus PT 92% below); restatement and insider-trading probe add governance overhang

- What it does: mmWave (millimetre-wave) beamforming RFICs (BFICs) + III-V/silicon-photonics laser chips (DFB/EML)
- Value-chain position: components — RF front-ends & photonic laser chips
- Key end markets: 5G/6G mmWave, SATCOM (satellite communications), fixed-wireless access, AI datacom (CPO (co-packaged optics) external light sources), LiDAR (light detection and ranging (laser-based 3D sensing))
- Geography: global; Sweden + Silicon Valley sites
- Next catalyst: Q1 2026 results 29-May-2026 (next-day); ongoing Swedish insider-trading probe; potential Nasdaq US dual-listing; pending photonics-spinoff signalling
- Why it can succeed: Q1 2026 results 29-May-2026 — postponed from 20-May; first read on whether the +40% growth restated trajectory continues into 2026.
- Key downside: Valuation—fundamentals dislocation. At ~78x sales and consensus 12-month PT 92% below spot, even a successful CPO ramp (\$100–200m revenue by 2028) does not justify current EV without sustained multiple expansion. Index inclusion (MSCI) and momentum/retail flows — not earnings — drove the ~4,500% rebound from the SEK 1.75 trough. Any de-rating catalyst (insider-probe outcome, Nasdaq listing delay, missed 29-May print) risks a 50%+ drawdown.

Metric	Value
Market cap	~SEK 23.8bn (~US\$2.5bn) post April 2026 placement (~296.5m shares)

Revenue	SEK 306.6m FY2025 (restated; +40% YoY restated basis)
Growth	+40% FY2025 restated; Q4 2025 +5% YoY (+17% constant-FX)
Profitability	net loss SEK 222.6m (restated); FY EBITDA -SEK 55.7m, adj. EBITDA -SEK 10.8m
Free cash flow	negative — operating cash flow -SEK 57.2m FY2025; cash burn funded by equity raises
Net cash / debt	cash SEK 43.5m end-2025 + SEK 125m April-26 raise = ~SEK 169m pro-forma; minimal debt (mainly leases)
Valuation	~78x EV/FY2025 Sales — extreme even for thematic AI optics

Recent news

- 2026-05-19 — US DoD/Microelectronics Commons "EW STAR" \$6.6m award for broadband AESA arrays; stock +50% over two sessions.
- 2026-05-13 — 2025 Annual Report published with PCAOB (US Public Company Accounting Oversight Board) restatement.
- 2026-05-11 — EGM approves directed share issue.

Selected sources

- [S1] Sivers Semiconductors PR, "Sivers Semiconductors publishes the 2025 Annual Report, adjusting prior reported financials" — 2026-05-13.
sivers-semiconductors.com/press/sivers-semiconductors-publis...nited-states
- [S2] Sivers Semiconductors Financial Calendar / Interim Reports page.
sivers-semiconductors.com/investors/interim-reports
- [S3] PR Newswire mirror of [S1], 2026-05-13.
prnewswire.com/news-releases/sivers-semiconductors-publishes...2771355.html
- [S5] Silicon Matter Substack, "Sivers Semiconductors: a \$130m mcap co-packaged optics, LiDAR and SATCOM play." siliconmatter.substack.com/p/sivers-semiconductors-a-130m-mcap
- [S6] CoinCentral, "Sivers Semiconductors stock surges on Pentagon deal as insider probe clouds Nasdaq push," May 2026. coincentral.com/sivers-semiconductors-sivo-stock-surges-on-p...-nasdaq-push

2. LPKF Laser & Electronics SE — ETR: LPK

LIDE optionality is genuine but priced for an outcome 2–3 years away while the underlying business is shrinking and FCF is burning

- What it does: laser systems — glass structuring (LIDE (laser-induced deep etching)), plastic welding, PCB prototyping
- Value-chain position: equipment — enables advanced packaging, PCB, joining
- Key end markets: semiconductor packaging (glass substrates / TGV (through-glass via)), automotive, consumer, solar, medical
- Geography: global; semi-packaging, auto, consumer electronics + medical OEMs
- Next catalyst: AGM 24-June-2026 (shareholder revolt motions); first LIDE production order expected Q2 2026; LIDE HVM not before 2029
- Why it can succeed: First LIDE production order expected Q2 2026.
- Key downside: LIDE revenue is a 2027–2029 story, not 2026. Q1 2026 missed badly: revenue -32%, FCF burn -€7.6m. First production LIDE orders expected Q2 2026, customer ramps not before 2027, HVM not before 2029. The stock has rallied 300%+ in 5 months on a narrative whose cash conversion is 2–3 years away.

Metric	Value
Market cap	~€590–690m (~US\$0.69bn)

Revenue	€115.3m FY2025 (-6.2%)
Growth	FY2025 -6.2%; Q1 2026 -32% YoY to €17.1m on Solar collapse; FY2026 guide €105–120m
Profitability	FY2025 adj. EBIT €0.8m (~0.7%); Q1 2026 adj. EBIT -€5.7m; FY2026 guide -3.0% to +4.5% margin
Free cash flow	FY2024 +€1.9m (NWC release); FY2025 undisclosed; Q1 2026 -€7.6m
Net cash / debt	cash €5.6m (30-Sep-2025) vs debt ~€10–14m -> small net debt ~€4–8m
Valuation	~5.2–6.4x EV/Sales (ttm); EV/EBITDA (enterprise value ÷ EBITDA) distorted by Q1 burn; ttm net income -€17.5m

Recent news

- Apr/May 2026 — Stock rally ~300–336% since Jan 2026; touched €26.20 then settled ~€24. Short interest rising (Voleon 1.81%, Marshall Wace short).
- Apr/May 2026 — Shareholder revolt: counter-motions at June AGM demanding denial of management discharge and immediate capital increase to accelerate LIDE; Dr. Arne Schneider (Elmos Semi CEO) nominated to supervisory board.
- Apr 2026 — Q1 2026: revenue €17.1m (-32%), adj. EBIT -€5.7m, FCF burn -€7.6m, but order intake +18% to €24.1m (book-to-bill 1.4); Electronics & Development demand outstripping capacity.

Selected sources

- [S1] LPKF PR, "LPKF reports slight improvement in earnings in 2025 and initiates Group realignment" (Mar 2026). lpcf.com/.../lpcf-reports-slight-improvement-in-earnings-in-2025
- [S2] LPKF PR, "LPKF reports results for Full Year 2024" (Mar 2025). lpcf.com/.../lpcf-reports-results-for-full-year-2024
- [S3] LPKF Annual Report 2025 (PDF). lpcf.com/.../LPKF_Annual_Report_2025.pdf
- [S4] LPKF PR, "LPKF gets off to a solid start in 2026" (Apr/May 2026). lpcf.com/.../lpcf-gets-off-to-a-solid-start-in-2026
- [S5] LPKF Quarterly Financial Report Q1 2026 (PDF). lpcf.com/.../Quarterly_Financial_Report_Q1_2026.pdf

3. Jenoptik AG — ETR: JEN

Quality photonics compounder; semicap order recovery validates the thesis but customer concentration via Zeiss is the structural risk

- What it does: photonic & optical systems incl. semiconductor lithography optics
- Value-chain position: optics/equipment — microlithography optics, metrology, sensing
- Key end markets: semiconductor equipment, biophotonics, defense, smart mobility, metrology
- Geography: global; ASML/semicap supply chain + EU defense/medtech
- Next catalyst: Q1 2026 order intake +74% YoY to €357m; FY2026 EBITDA margin guide 19–21%
- Why it can succeed: Q1 2026 order intake +74.4% YoY — the leading indicator that the semicap/data-center capex (capital expenditure) recovery is feeding through the Zeiss-SMT supply chain.
- Key downside: Customer concentration in an opaque supply chain. The highest-margin SBU (Semiconductor & Adv. Mfg, 41% of group revenue, 25.7% EBITDA margin) depends on the Zeiss SMT -> ASML chain. Exact Zeiss share of Jenoptik revenue is not disclosed but is widely understood to be material. Zeiss insourcing of micro-optics, EUV unit-volume air-pockets, or China-export restrictions hit this franchise disproportionately. The FY2025 -11.7% segment revenue decline shows the sensitivity — one ramp-timing slip drove the whole-group result.

Metric	Value
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Market cap	~€2.5–2.6bn
Revenue	€1,046m FY2025 (-6.3%)
Growth	-6.3% FY2025; 2026 guide low-single-digit growth
Profitability	EBITDA €192.5m (18.4%); FY2024 EBIT €126.3m
Free cash flow	€152.4m FY2025 (+48% YoY)
Net cash / debt	net debt €317m (1.6x EBITDA); equity ratio 60.2%
Valuation	~2.7–2.8x EV/Sales; ~12.6x EV/EBITDA on FY2025

Recent news

- 12-May-2026 — Q1 2026 order intake EUR 356.9m, +74.4% YoY; record order book on semicap/data-center capex. Stock +11% on day.
- 25-Mar-2026 — FY2025 results: revenue EUR 1,046m (-6.3%), EBITDA EUR 192.5m (18.4%), FCF EUR 152.4m, equity ratio 60.2%; weakness blamed on lithography supply-chain timing, Dresden ramp costs and weak auto metrology.
- 13-Feb-2026 — Preliminary FY2025 figures; stock surged on better-than-feared outlook.

Selected sources

- [S1] Jenoptik PR, "Financial results of fiscal year 2025", 2026-03-25 — [jenoptik.com/.../financial-results-of-fiscal-year-2025](https://www.jenoptik.com/.../financial-results-of-fiscal-year-2025)
- [S2] Jenoptik PR, "Results of fiscal year 2024", 2025-03-25 — [jenoptik.com/news/pressreleases/2025/03/25/results-of-fiscal-year-2024](https://www.jenoptik.com/news/pressreleases/2025/03/25/results-of-fiscal-year-2024)
- [S3] Jenoptik PR, "Strong revenue and earnings growth in fiscal year 2023", 2024-03-27 — [jenoptik.com/news/pressreleases/2024/03/27/results-2023-annual-report](https://www.jenoptik.com/news/pressreleases/2024/03/27/results-2023-annual-report)
- [S4] Investing.com, "Jenoptik 2025 slides: revenue falls 6.3%, stock surges on outlook", 2026-03 — [investing.com/.../jenoptik-2025-slides-revenue-falls-63-stock-surges...](https://www.investing.com/.../jenoptik-2025-slides-revenue-falls-63-stock-surges...)
- [S5] Jenoptik PR, "Q1: Jenoptik off to a strong start in 2026", 2026-05-12 — [jenoptik.com/.../results-of-the-first-quarter](https://www.jenoptik.com/.../results-of-the-first-quarter)

4. X-FAB Silicon Foundries SE — EPA: XFAB

Profitable specialty foundry levered to SiC/MEMS, but margin-compressing, FCF-negative, no FY26 guidance — retail-driven spike priced at ~60% above consensus PT

- What it does: specialty analog/mixed-signal foundry — SiC (silicon carbide), MEMS, automotive
- Value-chain position: foundry — wafer (thin polished disc of semiconductor (silicon, glass, III-V) on which chips are built) fabrication (analog/mixed-signal, SiC)
- Key end markets: automotive, industrial, medical (DNA sequencing, ultrasound)
- Geography: global; ~94% auto/industrial/medical mix
- Next catalyst: FY2026 guidance update; new-CEO strategic refresh; Sarawak cleanroom full ramp by Q4 2026
- Why it can succeed: SiC wafer shipments nearly tripled YoY in Q1 2026, wide-bandgap +152% — real ramp acceleration.
- Key downside: Melexis concentration in a soft auto cycle. ~45% of revenue from one customer in a segment now declining (auto -10% YoY Q1 2026, "limited short-term visibility" per management). A single LTA (long-term agreement (multi-year supply contract)) renegotiation just hit Q4 2025 with a US\$9.3m one-off. If Melexis cuts wafer starts or renegotiates pricing again, X-FAB's revenue and margin both reset down.

Metric	Value
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Market cap	~€1.72bn (~US\$1.9bn) at €13.18; touched ~€2.06bn intraday — retail-driven spike, no fundamental catalyst
Revenue	US\$870.3m FY2025 (+7%); US\$195.6m Q1 2026 (-4% YoY)
Growth	FY2025 +7%; Q1 2026 -4% YoY; no full-year 2026 guidance issued
Profitability	FY2025 EBITDA US\$196.8m (22.6%); EBIT US\$76.4m (8.8%); Q1 2026 EBITDA margin 17.5% — compressing
Free cash flow	FY2025 ~-US\$60m (operating CF \$144m less capex \$204m); 23% capex/sales
Net cash / debt	net debt ~US\$273m (cash US\$194m, total debt ~US\$467m, end-2025)
Valuation	pre-spike ~1.0–1.2x EV/Sales / ~3.7–5.2x EV/EBITDA; post-spike ~2.5x EV/Sales, ~11x EV/EBITDA; consensus analyst PT €5.29 — i.e. ~60% below current price

Recent news

- 27-May-2026 — Stock spiked +76% intraday to €15.88, settled €13.18 (+38%) on a viral X post; no company news. YTD +141%.
- 29-Apr-2026 — Q1 2026 results: revenue US\$195.6m, EBITDA margin 17.5%; SiC wafer shipments nearly tripled YoY; auto soft; H2 2026 recovery flagged.
- 6-Feb-2026 — Damien Macq becomes CEO; Rudi De Winter steps down.

Selected sources

- [S1] X-FAB Q4/FY2023 Results, Business Wire, 8-Feb-2024.
- [S2] X-FAB Q4/FY2024 Results, Business Wire, 6-Feb-2025.
- [S3] X-FAB Q4/FY2025 Results, Business Wire, 5-Feb-2026.
- [S4] X-FAB FY2025 segment summary, AnySilicon.
- [S5] X-FAB Q1 2026 Results, Business Wire / Compound Semiconductor, 29-Apr-2026.

5. Siltronic AG — ETR: WAF

Top-tier wafer maker in a cyclical trough with a reported M&A approach not yet validated at premium terms; Singapore depreciation drags 2026 EBIT

- What it does: hyperpure 200mm/300mm silicon wafers for chipmaking
- Value-chain position: most upstream — the silicon substrate for all chips
- Key end markets: logic, memory, power; AI/HPC, autos, industrial
- Geography: global; sells to TSMC, Samsung, GlobalFoundries, UMC + IDMs
- Next catalyst: Reported Infineon takeover approach (single-source, unverified at premium); Singapore 300mm ramp; FY2026 EBIT "significantly below" 2025
- Why it can succeed: Reported Infineon takeover approach (single-source, unverified at premium).
- Key downside: Oversupply / 200mm pricing pressure persists. Industry-wide revenue still fell 1.2% in 2025 despite +5.8% shipments — pricing did not recover. Siltronic explicitly guides further 200mm declines in 2026 on continued power-segment destocking. With SUMCO, GlobalWafers (Sherman Phase 2) and SK Siltron (Gumi) all adding 300mm capacity in 2025–26, the next leg of price recovery is at risk if AI demand normalises.

Metric	Value
Market cap	~€2.77bn (~US\$3.27bn)
Revenue	€1,346.7m FY2025 (-4.7%); Q1 2026 €306.5m (-17.5% QoQ)
Growth	FY2025 -4.7%; FY2026 guide mid-single-digit revenue decline

Profitability	FY2025 EBITDA €316.9m (23.5%); EBIT -€26m; net loss €77.9m
Free cash flow	FY2025 -€85.3m (negative through Singapore capex); FY2024 -€297m
Net cash / debt	net debt €836.5m end-2025; €936m Q1 2026; ~ of sales covered by LTAs
Valuation	~2.7x EV/Sales; ~11.4x EV/EBITDA (trough cycle); Jefferies PT €103, consensus ~€78

Recent news

- 26-May-2026 — Wacker Chemie sells 7% Siltronic stake via ABB: 2.1m shares at €89.35 for ~€188m; Wacker stake reduces to ~24%. Stated rationale: strengthen Wacker balance sheet.
- 8-May-2026 — Jefferies raises PT to €103 (from €83) on wafer-inventory normalisation.
- 5-May-2026 — Reported Infineon takeover approach (single-source via ad-hoc-news.de citing Reuters) "valuing Siltronic in the billion-euro range"; boards reviewing terms. Caveat: not corroborated by Infineon's press archive in 2026-05-28 searches; no per-share price disclosed.

Selected sources

- [S1] Siltronic PR, "Robust business performance in 2025", 2026-03-12 — siltronic.com/.../siltronic-ag-robust-business-performance-in-2025-d...
- [S2] Siltronic PR, "Demonstrates resilience in FY2024", March 2025.
- [S3] Power Semiconductors Weekly, "Siltronic Confirms 2025 Financial Results with Sales of €1.35 Billion", 2026-03-13.
- [S4] Siltronic preliminary FY2025 figures presentation, 2026-02-03 (PDF).
- [S5] Siltronic PR, "Siltronic stands its ground in 2023", March 2024.

6. IQE plc — LON: IQE

Strategically important III-V epi supplier; sub-scale, loss-making; strategic-review optionality closed without a Group sale, replaced by MACOM strategic-investor structure

- What it does: compound-semiconductor epitaxy (GaAs, GaN, InP) wafers
- Value-chain position: most upstream for III-V — epiwafer materials
- Key end markets: RF/handsets, photonics (AI datacom, 3D sensing), defense
- Geography: global; sites in UK (Cardiff HQ), US (Greensboro NC), Taiwan (Hsinchu), Singapore
- Next catalyst: Strategic Review concluded April 2026 via MACOM-led £81m raise (no Group sale); FY26 guidance >20% revenue growth; Skyworks–Qorvo merger closing early 2027 reshapes customer base
- Why it can succeed: FY26 revenue growth >20% (implied >£117m), adj. EBITDA high-single-digit £m.
- Key downside: Customer in-housing of epi at IDMs. Skyworks, Qorvo and Broadcom collectively run >50% of their PA (power amplifier) epi captively; the pending Skyworks–Qorvo merger (Oct 2025, US\$22bn, closing early 2027) will rationalise the combined PA epi footprint and likely consolidate outsource share onto fewer suppliers — risk IQE is squeezed or pressured on price. MACOM's strategic stake partially counter-balances this for InP, but doesn't help GaAs/RF.

Metric	Value
Market cap	~£492m (~US\$660m) post-fundraising (~979.9m shares in issue)
Revenue	£97.3m FY2025 (-18% YoY); FY26 guide >£117m (>20% growth)
Growth	FY2025 -18% (Wireless -40%, Photonics +15%); H1 weak, H2 recovery
Profitability	FY25 adj. EBITDA £3.2m (down from £8.1m FY24); reported operating loss £33m; pretax loss £37m
Free cash flow	FY25 reported operating cash flow £8.1m (NWC tailwind); negative all-in after capex (capital-intensive)

Net cash / debt	adj. net debt £31.5m end-2025 (vs £18.8m end-2024); cash £15.7m; April 2026 £81m fundraising refinanced the balance sheet
Valuation	~4.5–4.8x EV/Sales (FY25); ~3.8x EV/Sales FY26e; n.m. on EBITDA

Recent news

- 28-May-2026 — FY2025 results published: revenue £97.3m, adj. EBITDA £3.2m, reported pretax loss £37m; FY26 guidance reiterated.
- Apr-2026 — Strategic Review formally concluded; IQE remains independent, refocused on InP for AI/datacom; MACOM-led £81m fundraising announced; MACOM takes ~11.5% stake + long-term supply agreements; two MACOM execs joining Board.
- 12-Jan-2026 — Trading update: H2 2025 stronger than expected: US defence funding releases, AI/data-center photonics, new-handset wireless restocking.

Selected sources

- [S1] IQE plc, FY 2025 Financial Results, Investegate RNS, 28-May-2026.
- [S2] IQE plc, FY 2024 Financial Results, Investegate RNS, 12-May-2025.
- [S3] IQE plc, H1 2025 Interim Results RNS, Investegate, 23-Sep-2025.
- [S4] IQE Corporate, "IQE announces investment from Strategic Partner, Subscriptions, Proposed Placing and Retail Offer / Conclusion of Strategic Review", Apr 2026.
- [S5] ADVFN, "IQE PLC: FY 2025 Financial Results", 28-May-2026.

7. Nynomic AG — ETR: M7U

Diversified optical-sensing micro-cap with Q1 2026 recovery signal; balance-sheet-safe turnaround at ~1.5x EV/Sales

- What it does: photonic optical-sensing instruments (spectroscopy, machine vision)
- Value-chain position: downstream — optical sensors & measurement systems
- Key end markets: industrial (~67%), agri/food (~20%), life-science/medical (~13%)
- Geography: global; concentrated in EU industrial/agri/medical OEMs
- Next catalyst: NyFIT2025 delivery (>€5m sustainable annual savings from 2026); FY2026 6–8% EBIT margin target; medium-term ~10% organic growth framework
- Why it can succeed: NyFIT2025 program delivering >€5m sustainable annual savings from 2026.
- Key downside: "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.

Metric	Value
Market cap	~€141m
Revenue	€92.6m FY2025 (-10% YoY); FY2026 guide €100–105m (+8–13%)
Growth	FY2025 -10%; Q1 2026 +8% YoY to €22.3m — first growth quarter since Q1 2024
Profitability	FY2025 EBIT ~€2m (~2%); H1 -€2m / Q4 +€3.5m; FY2026 guide 6–8% EBIT margin
Free cash flow	FY2024 ~€3.2m; H1 2025 modestly negative (~-€1.7m); FY2025 full-year not yet reported
Net cash / debt	cash €10.4m / debt €4.4m -> net cash ~€6m; equity €98.1m / D/E ~4.5%

Valuation ~1.5x EV/FY2025 Sales; ~1.3x EV/FY2026e Sales; ~19x FY2026e EBIT; ~20x normalized P/E (price-to-earnings)

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. Equity Forum Spring Conference presentation 12-May-2026.
- 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).
- October 2025 — Merger of APOS into m-u-t initiated, further consolidating the photonic-sensing core under one operating unit.

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- [S1] Nynomic AG, FY2024 results / 2025 guidance (Annual Report 2024 page). nynomic.com/en/annual_report_2024
- [S2] Nynomic AG (Mar 2024 release), Adjustment of 2024 annual guidance.
- [S3] finanznachrichten / NuWays note, "FY25 prelims: Leaving the trough behind", 2026-03.
- [S4] Nynomic AG, 2025 half-year results / NyFIT2025 in focus / Full-year guidance adjusted, Aug 2025.
- [S5] Nynomic AG, Earnings Call FY2025 presentation (23-Mar-2026).

8. Plan Optik AG — ETR: P40

Niche glass-wafer specialist; genuine but unproven CPO/AI optionality

- What it does: structured glass/quartz wafers, microfluidics & CPO interposers
- Value-chain position: components — glass wafers/interposers, microfluidics
- Key end markets: MEMS, microfluidics/medical, photonics/CPO, automotive
- Geography: global; ships to 40+ countries (mix undisclosed)
- Next catalyst: 2026 recovery (+€1m revenue); 2027 customer ramp / CPO design-wins
- Why it can succeed: Cyclical recovery (2026): management guides group revenue up by more than €1m as major customers complete destocking and lift orders.
- Key downside: Sub-scale and capital-intensive: €11m revenue spread across many niches; fixed-cost-heavy manufacturing with utilization-driven margin volatility.

Metric	Value
Market cap	~€51m
Revenue	€11.27m FY2025 (-4.9%)
Growth	-4.9% (cyclical trough)
Profitability	net -€0.06m; EBITDA €1.6m (~14%)
Free cash flow	near breakeven (capex via KfW (German state development bank) debt, not equity)
Net cash / debt	~€3.3m net cash (end-2024)
Valuation	~4x sales

Recent news

- FY2025 results: revenue €11.27m (-4.9%), near-breakeven (EBITDA €1.6m).
- 2026 guidance: revenue up ~€1m as major-customer destocking ends.

- Co-packaged optics: positioning OWLP metallized glass interposers + InP

Glossary — technical terms used in this brief

- SiC — silicon carbide — wide-bandgap semiconductor used in EV/grid power devices
- GaN — gallium nitride — wide-bandgap material for RF power amps & fast chargers
- GaAs — gallium arsenide — III-V semiconductor used in RF front-ends & lasers
- InP — indium phosphide — III-V material for high-speed lasers & photodetectors
- III-V — compound semiconductors (GaAs, GaN, InP...) for RF and photonics
- MEMS — micro-electromechanical systems — chip-scale mechanical sensors/actuators
- epi — epitaxy — depositing single-crystal layers on a substrate
- TGV — through-glass via — vertical electrical connection in a glass substrate
- LIDE — laser-induced deep etching — LPKF's patented glass-structuring process
- CPO — co-packaged optics — lasers placed next to switch ASICs to cut power & latency
- EML — electro-absorption modulated laser — high-speed laser for datacom
- DFB — distributed-feedback laser — narrow-linewidth laser for telecom/datacom
- RF — radio frequency
- PA — power amplifier — chip that boosts radio signals before transmission
- HBM — high-bandwidth memory — stacked DRAM bonded next to AI accelerators
- foundry — contract chip-manufacturer (e.g. TSMC); fabs what others design
- wafer — thin polished disc of semiconductor (silicon, glass, III-V) on which chips are built
- AI datacom — AI-driven data-center networking (optical interconnect, switches)
- ADAS — advanced driver-assistance systems
- EV — electric vehicle
- SATCOM — satellite communications
- LiDAR — light detection and ranging (laser-based 3D sensing)
- mmWave — millimetre-wave — high-frequency radio bands (24+ GHz) for 5G/6G
- 5G — 5th-generation mobile standard
- 6G — 6th-generation mobile standard (research-stage)
- HPC — high-performance computing
- FCF — free cash flow — operating cash minus capex; what funds buybacks/dividends/M&A
- EBITDA — earnings before interest, taxes, depreciation & amortisation
- EBIT — earnings before interest & taxes (operating profit)
- EV/Sales — enterprise value ÷ sales — capital-structure-neutral valuation multiple
- EV/EBITDA — enterprise value ÷ EBITDA — common cross-cycle valuation multiple
- P/E — price-to-earnings — share price ÷ EPS
- YoY — year-on-year
- LTA — long-term agreement (multi-year supply contract)
- M&A — mergers & acquisitions
- capex — capital expenditure — spending on plant/equipment
- KfW — German state development bank — low-interest industrial loans