Missing ramp-up of production

The H1 results fell short of our expectations as the production of the optical laser communication terminals are not yet up and running. Since we do not expect the company to close the shipment gap by the end of the year, we lowered our estimates for FY 2023e, but expect higher shipments in 2024e. The market environment for laser communication equipment remains positive, with further activities in the US governmental programs, that are expected to lead to orders at Mynaric soon. The cash situation of the company (cash-in from customers in H1 of EUR 23m) makes progress and is sufficient for its operations. With a new TP of EUR 30 (prev. EUR 45, TP for ADS (MYNA) of USD 8.30) we continue to rate the shares a Buy.

H1 2023 with improvements, but still not enough

Mynaric's H1 results show improvements compared to the previous year. Revenues significantly increased to EUR 4.4m (H1 2022: EUR 25k) but remained at a low level (PASe: EUR 11m), due to lack of deliveries. Revenue driver in H1 were therefore Service revenues (EUR 3.5m), which were unusual at this level and are no longer to be expected in this form. EBITDA loss decreased to EUR -25m (PASe: EUR -20.2m) from EUR -31.9m in H1 2022, as a result of lower costs. The significance of the H1 results for the full year as a whole is rather low. Nevertheless, even if we expect a significantly better H2 than H1, the year-to-date development was weak in view of our full year estimates. At the end of H1, the company had a cash position of EUR 47.3m (2022: EUR 10.2m)

FY 2023e guidance confirmed

Mynaric's confirmed guidance is strongly back-end loaded, as expected. However, some previous expectations from the company will not be realized. The company had previously expressed the expectation, that the order backlog was planned to be shipped in the years 2023 and 2024, with a slight overweight for 2023. In view of the fact, that the production has not yet been ramped up, it is almost impossible that Mynaric will be able to deliver 180-200 terminals until the end of the year. Therefore, based on reduced shipment assumptions (120 terminals vs. previously 202 units) we cut our FY 2023e estimates and at the same time expect higher revenues in 2024e due to the postponement of deliveries. However, the confirmed view of the management that the company is expected to be cash flow neutral at the end of FY 2024e, despite the lower business ramp-up, is reassuring, in our view.

EURm	2021	2022	2023e	2024e	2025e
Revenues	2	4	26	57	168
EBITDA	(38)	(66)	(43)	(30)	17
EBIT	(42)	(74)	(50)	(39)	12
EPS	(10.70)	(13.56)	(9.46)	(7.82)	0.22
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	10.2
EV/EBIT	-	-	-	-	14.9
P/E adj	-	-	-	-	-
P/B	2.86	3.30	-	-	-
ROE (%)	-	-	-	-	(2.1)
Div yield (%)	-	-	-	-	-
Net debt	(39)	13	48	90	56

Source: Pareto Securities

Target price (EUR)	**30**	▲ **BUY**
Share price (EUR)	19	– HOLD
		▼ SELL

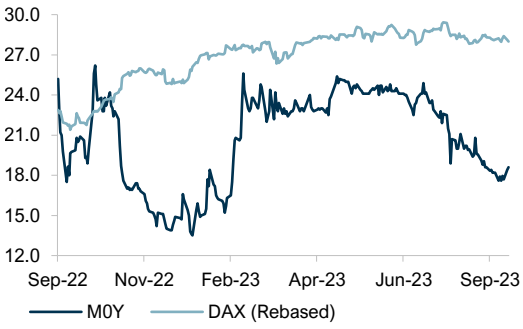
Forecast changes

%	2023e	2024e	2025e
Revenues	(44)	26	(37)
EBITDA	(24)	8	(64)
EBIT adj	NM	NM	NM
EPS reported	(17)	5	(95)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	M0Y.DE, M0YN GR
Sector	Aerospace & Defense
Shares fully diluted (m)	6.2
Market cap (EURm)	116
Net debt (EURm)	48
Minority interests (EURm)	0
Enterprise value 23e (EURm)	164
Free float (%)	73

Performance



Source: FactSet

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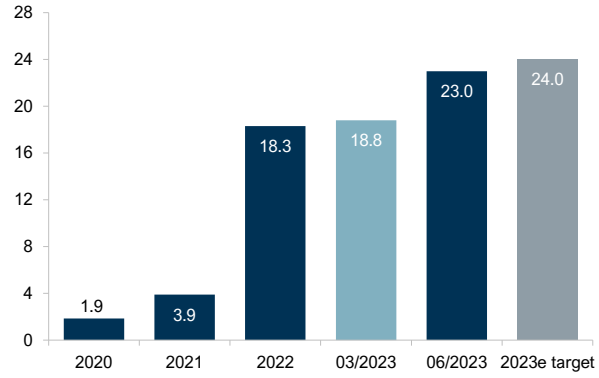
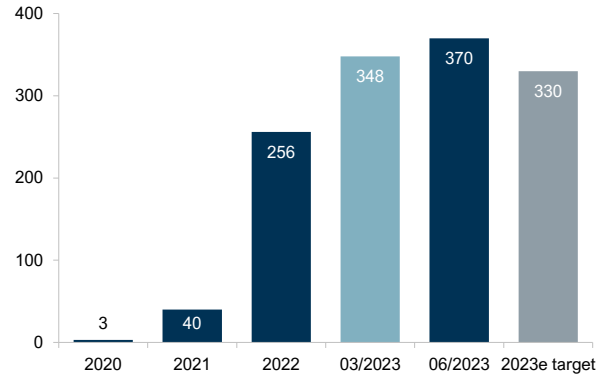
Cash-in from customer contracts (EURm)



Source: Mynaric, Pareto Securities

Order backlog of optical communications terminals



Source: Mynaric, Pareto Securities

Guidance FY 2023e

	2022 Full year Actual	2023 Half year Actual	2023 Forecast
Optical Communications Terminal Backlog (Units)	256	370	significant increase
Cash-in from Customer Contracts (€ million)	18.3	23.0	significant increase
Revenue (€ million)	4.4	4.4	significant increase
Operating loss (€ million)	-73.8	-28.3	moderate decrease

Source: Mynaric

DCF model

EURm	Phase I 2023e	2024e	2025e	2026e	2027e	Phase II 2028e	2029e	2030e	2031e	2032e	Phase III
Revenues	**26**	**57**	**168**	**368**	**438**	**458**	**477**	**495**	**512**	**527**	
growth rate		123.3%	nm	119.0%	19.0%	4.6%	4.2%	3.8%	3.4%	3.0%	
EBIT	**(50)**	**(39)**	**12**	**36**	**34**	**42**	**51**	**60**	**69**	**79**	
EBIT margin	nm	nm	7%	10%	8%	9%	11%	12%	14%	15%	
Tax	**-**	**-**	**-**	**-**	**-**	**(11.7)**	**(14.2)**	**(16.7)**	**(19.4)**	**(22.1)**	
Tax rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%	
Depr. & Amort.	**7.7**	**8.2**	**5.4**	**9.7**	**11.3**	**11.5**	**11.8**	**12.2**	**12.5**	**12.9**	
% of sales	nm	14.4%	3.2%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	
Capex	**(13.0)**	**(12.3)**	**(11.5)**	**(11.8)**	**(11.0)**	**(11.5)**	**(11.9)**	**(12.4)**	**(12.8)**	**(13.2)**	
% of sales	nm	21.5%	6.8%	3.2%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC & P	**(5.0)**	**(6.9)**	**(33.3)**	**(52.6)**	**(6.5)**	**(6.8)**	**(7.1)**	**(7.4)**	**(7.7)**	**(7.9)**	
% of sales	nm	12.1%	19.8%	14.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Free Cash Flow	**(60.6)**	**(49.5)**	**(27.8)**	**(18.7)**	**27.4**	**23.4**	**29.2**	**35.4**	**42.0**	**48.7**	**614**
growth rate	nm	-18.4%	-43.7%	-32.9%	nm	-14.8%	25.0%	21.3%	18.5%	16.1%	3.0%
Present Value FCF	**(58.8)**	**(43.2)**	**(21.9)**	**(13.2)**	**17.4**	**13.3**	**15.0**	**16.4**	**17.4**	**18.2**	**229**

PV Phase I	**(120)**
PV Phase II	**80**
PV Phase III	**229**
Enterprise value	**190**
- Net Debt (Cash)	1
- Pension Provisions	0
- Minorities & Peripherals	-
+ MV of financial assets	-
- Paid-out dividends for last FY	-
+/- Other EV items	-
Equity value	**189**
Number of shares	6.234
Value per share (€)	30.3
Current Price (€)	18.4
Upside	65%

Risk free rate	1.50%	**Targ. equity ratio**	90%
Premium Equity	8.00%	**Beta**	1.3
Premium Debt	5.00%	**WACC**	11.2%

Sensitivity		Growth in phase III 2.0%	2.5%	3.0%	3.5%	4.0%
	10.1%	35.0	37.9	41.2	45.0	49.4
	10.6%	30.2	32.6	35.3	38.4	42.0
WACC	**11.2%**	26.0	28.0	**30.3**	32.9	35.8
	11.7%	22.3	24.1	26.0	28.1	30.6
	12.3%	19.1	20.6	22.2	24.1	26.1

Source: Pareto Securities

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PROFIT & LOSS (fiscal year) (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	**2**	**0**	**1**	**2**	**4**	**26**	**57**	**168**
EBITDA	**(6)**	**(7)**	**(18)**	**(38)**	**(66)**	**(43)**	**(30)**	**17**
Depreciation & amortisation	(0)	(1)	(2)	(5)	(8)	(8)	(8)	(5)
EBIT	**(7)**	**(8)**	**(20)**	**(42)**	**(74)**	**(50)**	**(39)**	**12**
Net interest	0	0	(1)	(1)	0	(7)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(7)**	**(8)**	**(21)**	**(44)**	**(74)**	**(57)**	**(49)**	**1**
Taxes	(0)	-	-	(2)	0	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(7)**	**(8)**	**(21)**	**(45)**	**(74)**	**(57)**	**(49)**	**1**
EPS reported	(2.46)	(2.71)	(6.16)	(10.70)	(13.56)	(9.46)	(7.82)	0.22
EPS adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	8	11	10	17	22	25	27	31
Other non-current assets	5	10	26	29	27	21	23	25
Other current assets	(2)	5	7	14	20	41	78	210
Cash & equivalents	15	9	43	48	10	35	(6)	28
Total assets	**26**	**35**	**87**	**108**	**80**	**122**	**122**	**294**
Total equity	23	25	71	85	28	(17)	(66)	(64)
Interest-bearing non-current debt	-	-	-	-	0	75	75	75
Interest-bearing current debt	-	-	-	-	15	-	-	-
Other Debt	3	10	16	23	38	64	113	284
Total liabilites & equity	**26**	**35**	**87**	**108**	**80**	**122**	**122**	**294**

CASH FLOW (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	(9)	(7)	(16)	(39)	(45)	(29)	(22)	78
Change in working capital	2	(0)	(1)	(1)	(5)	(5)	(7)	(33)
Cash flow from investments	(6)	(8)	(15)	(11)	(12)	(13)	(12)	(12)
Cash flow from financing	0	12	66	55	26	73	-	-
Net cash flow	(13)	(6)	34	5	(38)	25	(41)	34

VALUATION (EURm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (EUR end)	**33.2**	**37.5**	**73.2**	**46.4**	**16.2**	**18.6**	**18.6**	**18.6**
Number of shares end period	3	3	3	5	6	6	6	6
Net interest bearing debt	(15)	(2)	(35)	(39)	13	48	90	56
Enterprise value	**74**	**104**	**210**	**204**	**105**	**164**	**206**	**172**
EV/Sales	46.8	-	-	-	23.8	6.4	3.6	1.0
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.2**
EV/EBIT	-	-	-	-	-	-	-	14.9
P/E reported	-	-	-	-	-	-	-	85.5
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	3.8	4.3	3.5	2.9	3.3	-	-	-

FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	10.1
EBIT margin (%)	-	-	-	-	-	-	-	6.9
NIBD/EBITDA	2.44	0.33	1.93	1.03	(0.20)	(1.14)	(2.97)	3.32
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1,052,265	0.52%
Bonheur	243,588	0.57%
Pareto Bank	16,118,770	23.08%
Pexip Holding	806,595	0.77%
Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,385	2.27%
Sparebank 1 SR-Bank	2,439,627	0.95%
SpareBank 1 Østfold Akershus	1,217,140	9.82%
SpareBank 1 Østlandet	6,936,633	6.53%
Sparebanken Møre	566,833	1.15%
Sparebanken Vest	8,719,665	7.95%
SpareBank 1 Sør-øst-Norge	2,757,852	4.37%

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers	0	534
2G Energy	0	220
ABB Ltd.	0	580
Adevinta	0	19,950
Aker ASA	500	1,377
Aker BP	0	11,583
Aker Carbon Capture	0	8,976
Aker Horizons	0	502,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
Bakkafrost	0	600
BB Biotech	0	460
Belships	0	20,000
BioInvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	518
Bouvet	0	5,500
BW Energy	0	83,427
BW Offshore	0	3,000
Cloudberry Clean Energy	0	8,690
Cool Company	0	5,000
Crayon	0	6,042
Dermapharm Holding SE	0	750
DNB	0	17,235
DNO	0	70,391
Edda Wind	0	5,000
Elkem	0	59,520
Elmera Group ASA	0	36,565
Embracer Group	0	12,029
Encavis AG	0	400
Eneti	0	525
Equinor	0	5,226
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	12,300
Gaming Innovation Group	0	10,000
Getinge	0	260
Gjensidige Forsikring	519	3,540
Grieg Seafood	0	13,201
Hafnia Ltd.	0	88,550
HydrogenPro	0	4,222
Höegh Autoliners	0	10,923
International Petroleum Corp	0	7,786
Kahoot	0	9,268
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	12,314
Kongsberg Gruppen	0	490
Kontron AG	0	350
Leabank	0	16,355
Lerøy Seafood Group	0	114,350
Lundin Mining Corp.	0	652
Morrow Bank	0	121,200
Mowi	0	9,312
MPC Container Ships	0	3,950
Multitude	0	2,443
Mutares SE & Co. KGaA	0	433
Nor AM Drilling	0	6,883
NORBIT ASA	0	1,154
Nordic Semiconductor	0	10,277
Norsk Hydro	0	77,351
Norske Skog	0	85,606
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,009
Odfjell Drilling	0	2,186
Okeanis Eco Tankers	0	7,340
Orkla	0	7,626
Otovo ASA	0	35,400
Panoro Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	806,595
Protector Forsikring	0	7,436
PSI Software	0	300
QleanAir	0	3,498
Quantafuel	0	16,665
REC Silicon	0	32,539
SalMar	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,300
Siem Offshore	0	2,000
Solstad Offshore	0	124,000
Sparebank 1 Nord-Norge	725	6,744
Sparebank 1 SMN	0	6,023
Sparebank 1 SR-Bank	0	6,797
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,000
Sparebanken Vest	0	966
Standard Supply	0	20,000
Stolt-Nielsen	0	3,500
Stora Enso	0	1,396
Storebrand	100	2,600
Storytel	0	11,615
Subsea 7	0	20,805
Telenor	0	3,833
TGS	0	10,595
Thule Group	0	350
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	230,193
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	17,870

This overview is updated monthly (last updated 15.09.2023).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

This report is generated for Tom Dinges

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Acroud AB
Alva Industrier AS
AMSC ASA
APK AG
Archer
Austevoll Seafood
B2Holding ASA
Benchmark Holdings
Bluewater Holding
Borr Drilling
Cadeler
CCS Finansiering AS
CEMAsys AS
CERAFILTEC
Clemens Kraft AS
Cloudberry Clean Energy
COOL Company
DEAG Deutsche Entertainment AG
Delignit
DOF
Dolphin Drilling
Edda Wind
EdR Certified Origin Physical Gold Plc
Eidesvik Offshore
EIK Servering AS
Endur ASA
Energy Drilling Pte. Ltd.
Fertiberia Corporate S.L.U.
First Camp Group
Fishbase Group AS
Floatel
Fredrikstad Energi AS
Frøy ASA
Golar LNG
Grøntvedt AS
Hafnia Ltd.
Hertha BSC GmbH & Co. KGaA
Hospitality Invest
House of Control
HydrogenPro
HÖRMANN Industries GmbH
Idavang A/S
Instabank ASA
Kezzler AS
Klaveness Combination Carriers ASA
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Krow Bidco AS
Kruse Smith
LoneStar Group
Magnora ASA
Maha Energy
Mime Petroleum
Mintra Group
Morrow Bank
Mutares SE & Co. KGaA
Nor Am Drilling
Nordic Unmanned
Noreco
Norlandia Health & Care Group
Norse Atlantic
Northern Ocean
OKEA
Pareto Bank
PGS
PHM Group Holding
Prosafe
Proximar Seafood
PulPac AB
Quality Living Residential AS
ReFuels
RelyOn Nutec A/S
Salmon Evolution
Scala Eiendom
Schletter International B.V
Seacrest Petroleo
Shamaran Petroleum
Skandia GreenPower
Standard Supply
Tasik Toba Subsea AS
Treasure ASA
Vantage Drilling International
Viking Venture 27 AS
Viking Venture 28 AS
Waldorf Production Ltd.
Wattif EV
wheel.me
Ziton A/S

This overview is updated monthly (this overview is for the period 01.09.2022 – 31.08.2023).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	94%
Hold	6%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 13.09.2023).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB
Adtraction Group AB
Artificial Solutions International AB
Azelio AB
Boule Diagnostics AB
Cibus Nordic Real Estate AB
Cinis Fertilizer AB
Hanza AB
Hexicon AB
Linkfire A/S
Media & Games Invest plc
NGEx Minerals Ltd
Renewcell AB
Xbrane Biopharma AB
Xspray Pharma AB
Vicore Pharma Holding AB
VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB
Implantica AG
Linkfire
Lundin Gold
Media & Games Invest plc.
Mentice AB
Modelon AB
Sedana Medical AB
Signup Software AB
VEF

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials
Backaheden Fastighets AB
Bonäsudden Holding AB (publ)
Borglanda Fastighets AB
Fleming Properties AB
Hallsell Property Invest AB
Korsängen Fastighets AB (publ)
Krona Public Real Estate AB
Logistri Fastighets AB
Mälaråsen AB
One Publicus Fastighets AB
Origa Care AB (publ)
Preservium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 18.09.2023).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy AG
ad pepper media International N.V.
Biotest AG
Biotest AG Pfd.
Corestate Capital Holding S.A.
Daldrup & Söhne AG
DEMIRE AG
DF Deutsche Forfait AG
epigenomics AG
Foris AG
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
INTERSHOP Communications AG
IVU Traffic AG
Kontron AG
Leifheit AG
Logwin AG
manz AG
MAX Automation SE
Merkur Privatbank AG
Meta Wolf AG
MLP SE
MPC Container Ships ASA
Muehlhahn AG
Mutares SE & Co. KGaA
OVB Holding AG
ProCredit Holding AG
Progress-Werk Oberkirch AG
Pryme B.V.
PSI AG
Pyrum Innovations AG
Salmones Camanchaca S.A.
Seven Principles AG
SHOP APOTHEKE EUROPE N.V.
SMT Scharf AG
Surteco AG
Syzygy AG
TTL Beteiligungs- und Grundbesitz AG
Uzin Utz SE
VERIANOS SE
Viscom AG
WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

2G Energy AG
BayWa AG
BB Biotech AG
Biotest AG
Biotest AG Pfd.
Cliq Digital AG
Daldrup & Söhne AG
Delignit
Dermapharm Holding SE
Enapter AG
epigenomics AG
Expres2ion Biotech Holding AB
Gesco AG
GFT Technologies SE
Gigaset AG
Heidelberg Pharma AG
INTERSHOP Communications AG
Kontron AG
Leifheit AG
Logwin AG
MAX Automation SE
Merkur Privatbank AG
MLP SE
Mutares SE & Co. KGaA
Mynaric AG
OHB SE
ProCredit Holding AG
Progress-Werk Oberkirch AG
PSI AG
Siegfried Holding AG
SMT Scharf AG
Surteco AG
Syzygy AG
Viscom AG

This overview is updated monthly (last updated 15.09.2023).

This report is generated for Tom Dinges