

# mynaric

**LASER COMMUNICATION.  
MADE SCALABLE.**

**Investor Presentation**

**December 2023**



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# What we do

**Mynaric** produces laser communication equipment for long distance, high data rate, secure and spectrum-free **wireless data transfer between satellites, aircraft, drones, and the ground.**

We are a key enabler for space, air and mobility communication networks.

## CUSTOMERS

**NORTHROP  
GRUMMAN**



**TELESAT**



and more...

# Strategy: Laser Communication. Made Scalable.

## VISION

Eliminating the barriers  
to connectivity

## PRODUCT STRATEGY



Serial  
Production



Affordability



Reliability &  
Simplicity



Standardization

## PRODUCT LINES



CONDOR



HAWK

# Global Footprint and Experienced Management



**Mustafa Veziroglu**  
CEO



**Joachim Horwath**  
CTO & Founder



**Stefan Berndt-  
von Buelow**  
CFO

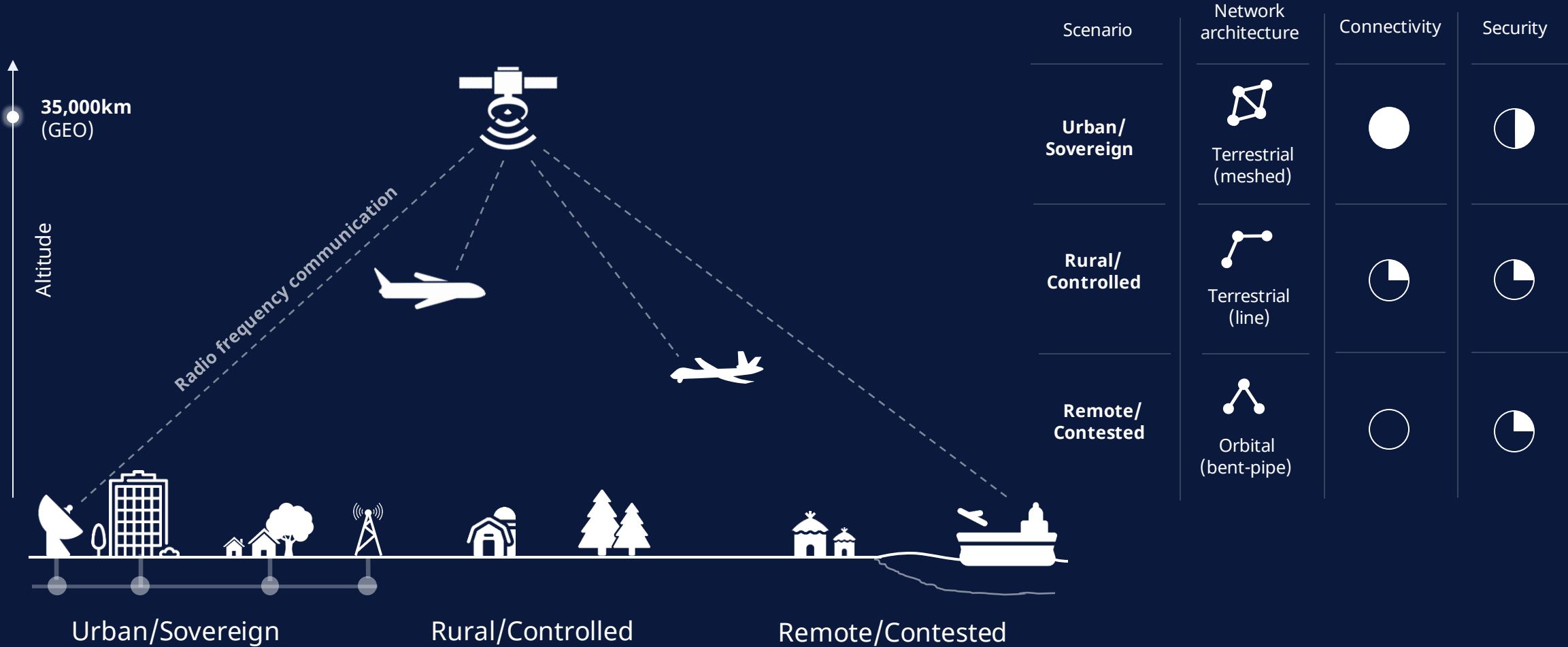


**300+**  
Employees

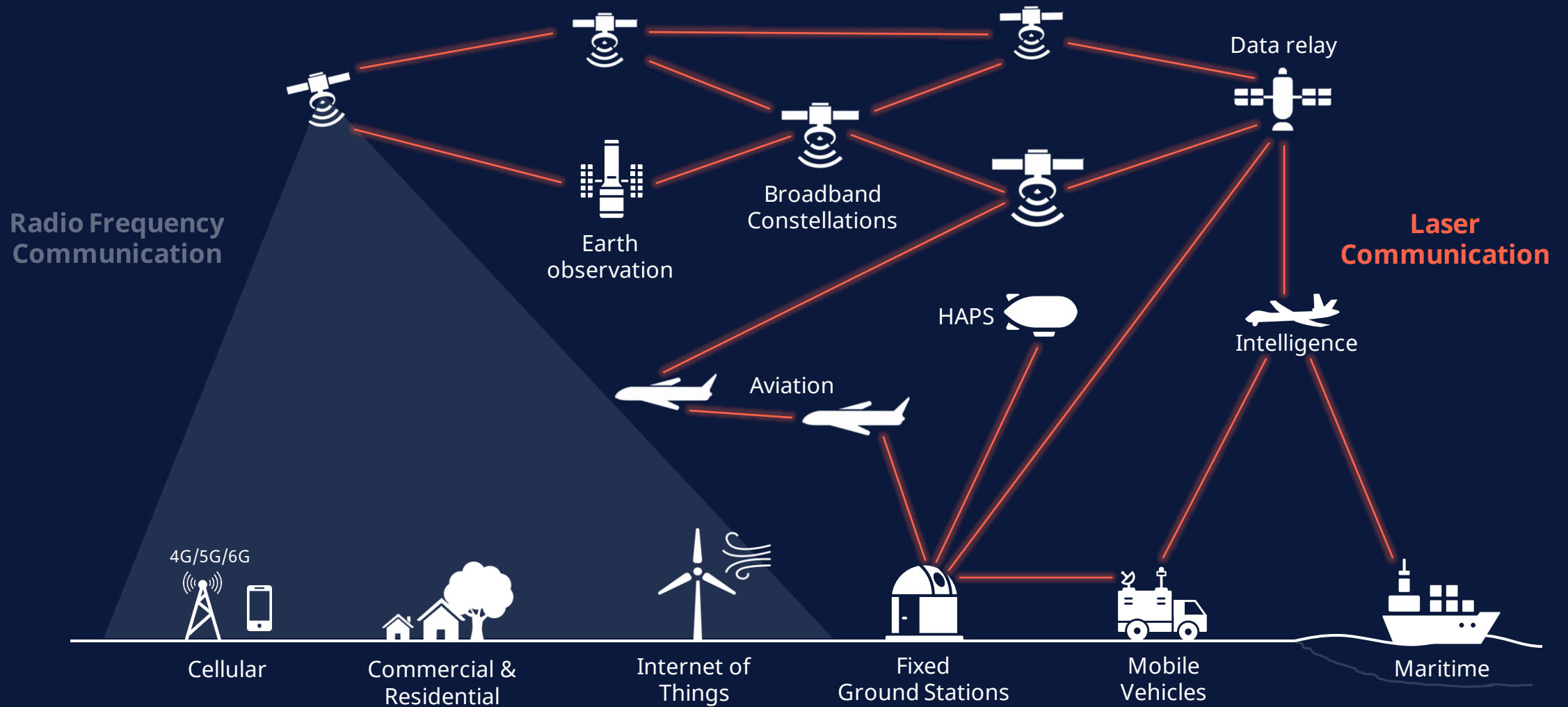
**150+**  
Qualified engineers

**40+**  
Nationalities

# Today's connectivity is limited



# Future Connectivity



# Why Laser Communication

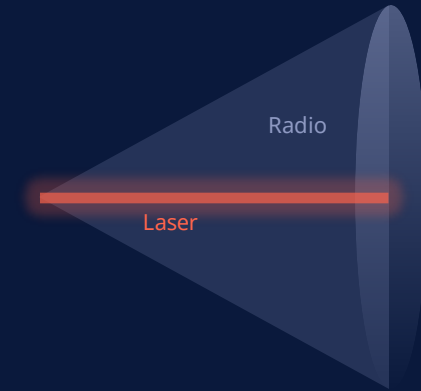


## FAST

Ultra high data rates of multiple Gigabits per second

## SECURE

Small beam footprint ensures low probability of detection and interference

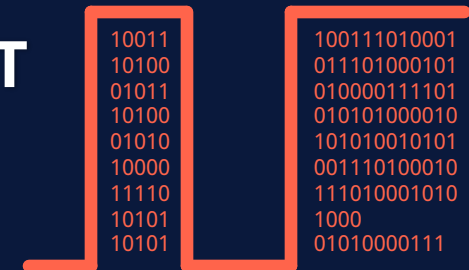


## LICENSE-FREE

No frequency coordination required due to unregulated spectrum

## COST-EFFICIENT

High data rates allow lowest cost per bit



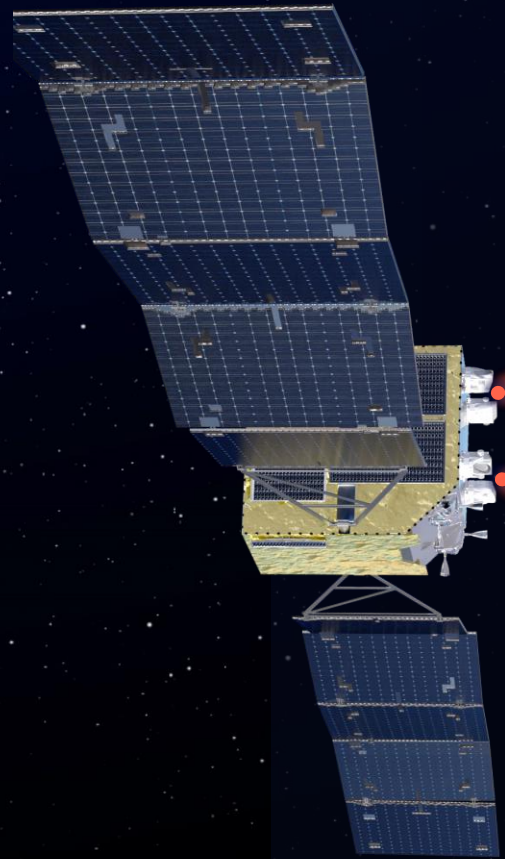


# 10+ Years Experience with Laser Communications



# Investment Highlights

# Key investment highlights



Significant anticipated **growth potential** in markets



Government and commercial programs drive **near-term technology adoption** and validation



Well-positioned in the government and commercial market with **significant recent program wins**

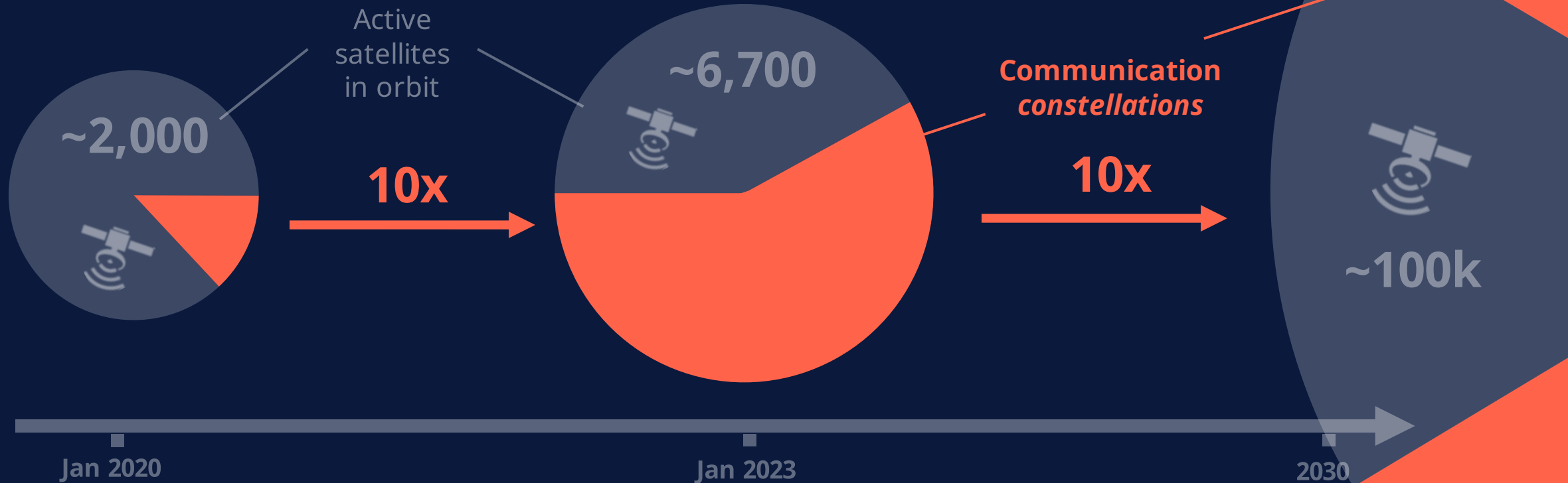


Differentiated technology ensures **strong competitive positioning**

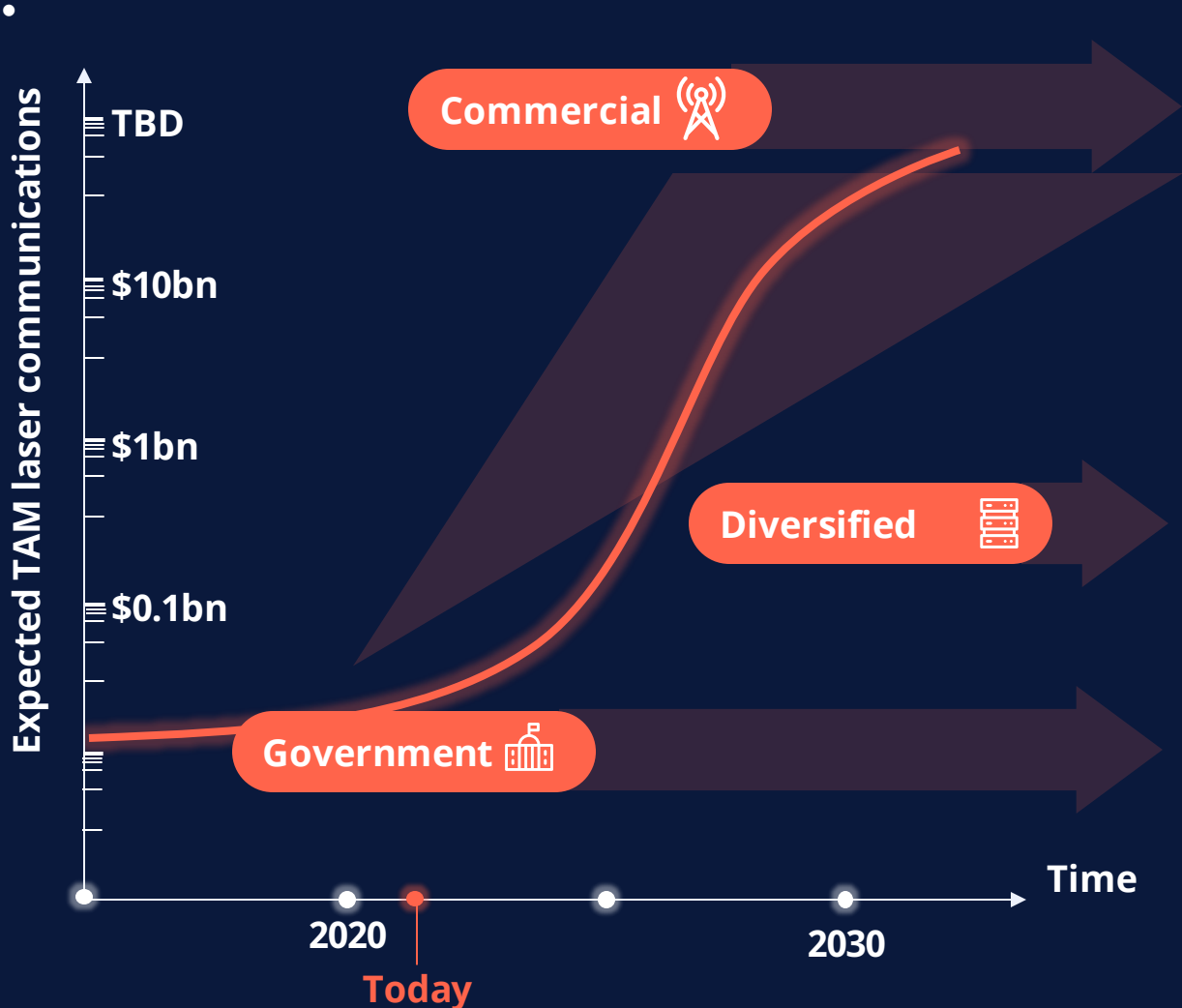


Focus on serial production unlocks **economies of scale and rapid production ramp-up**

# 10x growth of constellation satellites



# Total addressable market set for multi-decade growth



13 | Sources: ARK Invest, Allied Mind Research, Presedence Research, ResearchandMarkets, Company estimates, End market volume as estimated for 2030

# Government and commercial programs drive near-term adoption



## BROADBAND



## INTELLIGENCE



## DATA CENTER



## UAV



## MANNED MILITARY



## CIVIL AIRCRAFT



# Significant recent program wins

PROLIFERATED WARFIGHTER  
SPACE ARCHITECTURE (PWSA)



TRANSPORT LAYER

NORTHROP  
GRUMMAN

TRACKING LAYER



NEXT



OTHER PROGRAMS

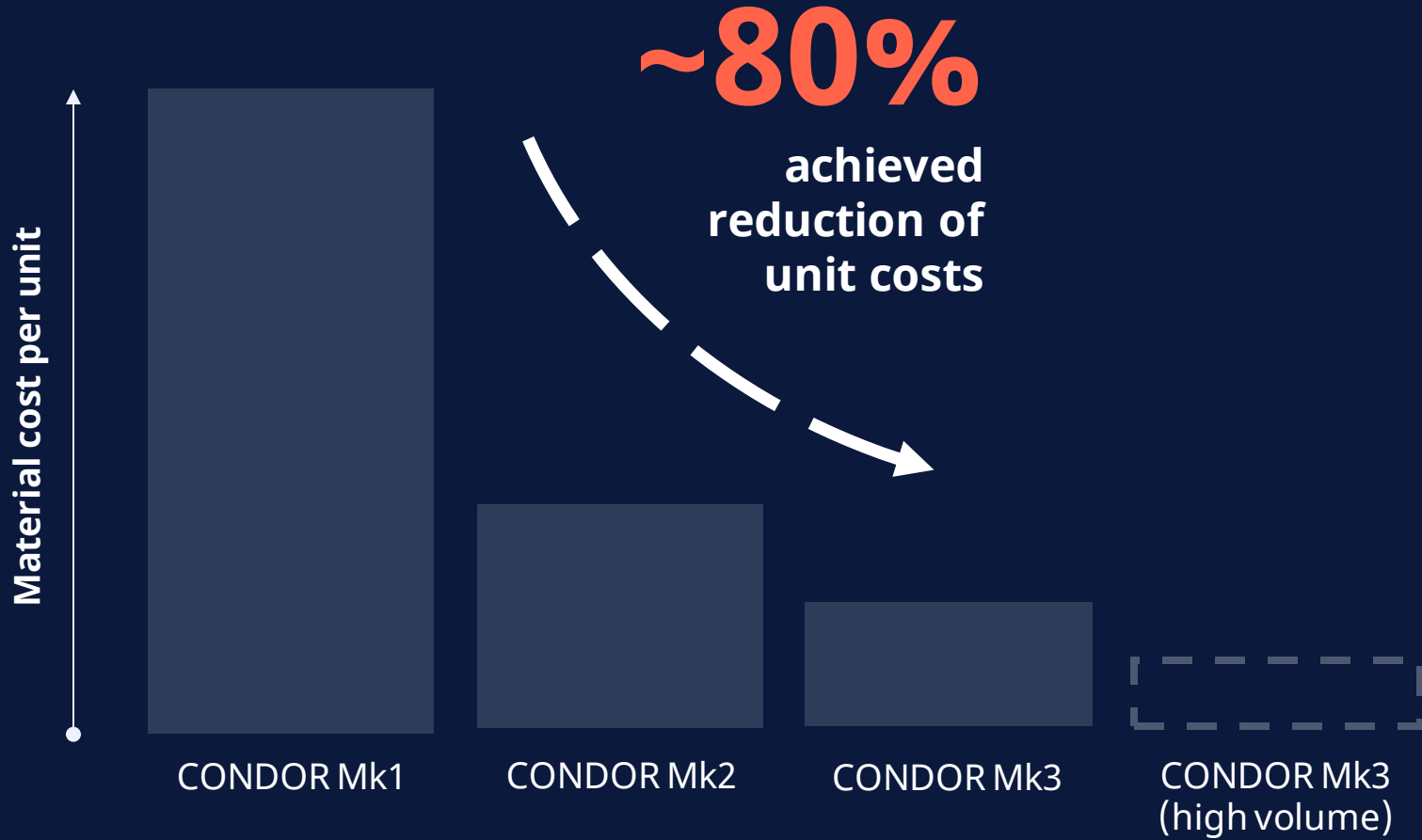
undisclosed US  
customer



RESEARCH PROGRAMS



# Unlocking economies of scale



**Learning curve expected to reliably decrease costs while production volume increases**

✓ **Material cost:** Decreased around 80% already

✓ **Assembly cost:** Expected to decrease with production ramp-up



**Serial production expected to unlock attractive business economics**



# Production investment complete for up to 2000 units/year

In-House Optics Production



Dedicated Serial Production Facility



# Financial Results

1H2023

# Key Business Metrics

## OPTICAL COMMUNICATIONS TERMINAL BACKLOG

- ✓ Quantity of all open terminal deliverables
- ✓ Received purchase orders and signed agreements
- ✓ Considers the most likely contract option if there are multiple
- ✓ Removed from backlog once converted into revenue



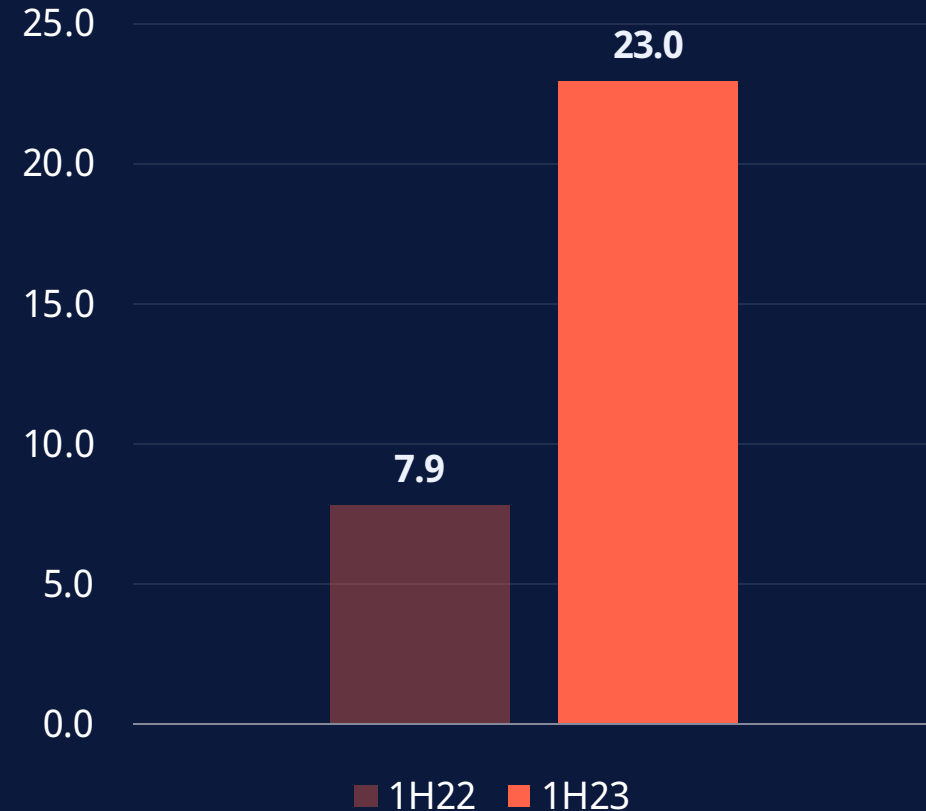
## CASH-IN FROM CUSTOMER CONTRACTS\*

- ✓ Payments received as milestones along customer program delivery
- ✓ Payments commence during integration phase and continue through product delivery phase
- ✓ Typically an indicator for upcoming revenue recognized after product delivery

# 1H23 Key Performance Indicators

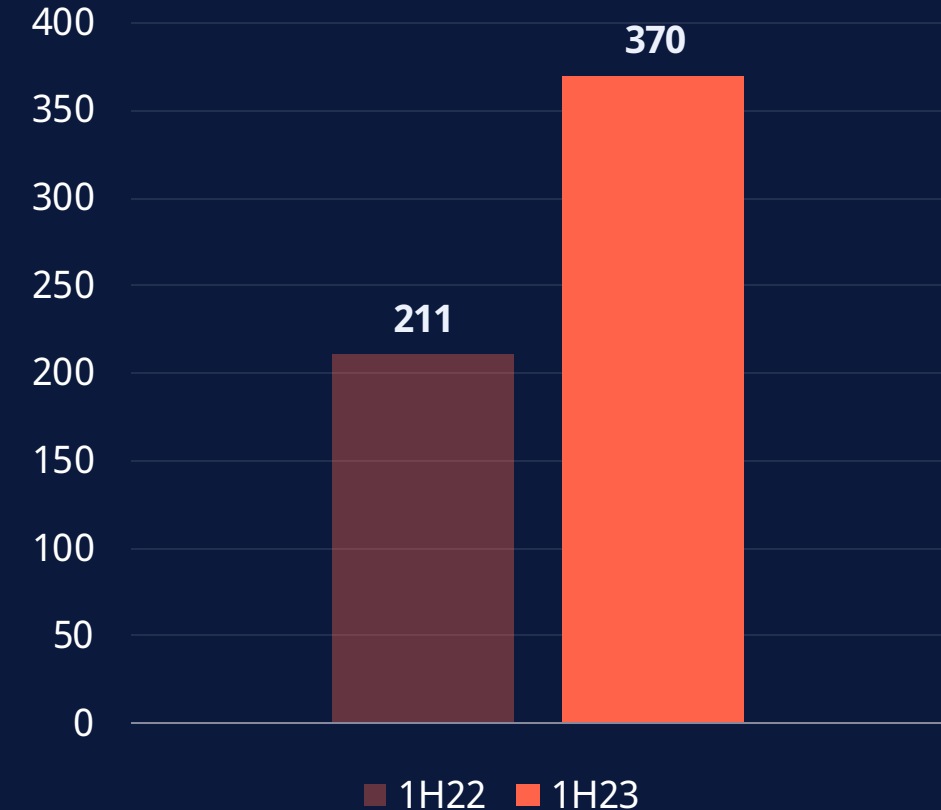
## Cash-in from Customer Contracts\*

EUR in millions



## Optical Communications Terminal Backlog\*\*

Units

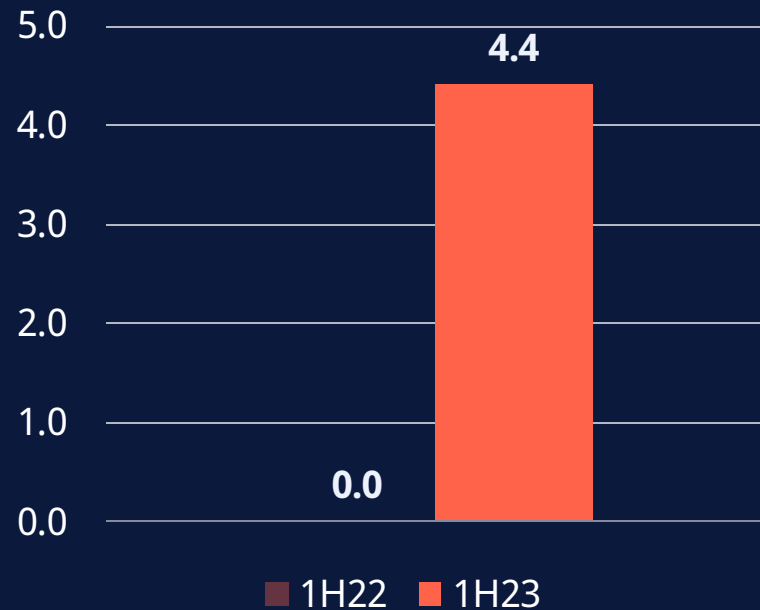


\* non-IFRS measure. Cash-in from customer contracts includes payments from customers under purchase orders and other signed agreements, including accrued payment milestones under customer programs. We often accrue meaningful payment milestones already during the integration phase that precedes customer deliveries, and we believe cash received from customer contracts are a meaningful indicator of upcoming revenues to be recognized during the product delivery phase of customer programs. \*\*Optical communications terminal backlog represents the quantity of all open optical communications terminal deliverables in the context of signed customer programs at the end of a reporting period. Optical communications terminals are defined as the individual devices responsible for pointing the laser beam and capable of establishing a singular optical link each. The optical communications terminal backlog includes (i) optical communications terminal deliverables related to customer purchase orders; and (ii) optical communications terminal deliverables in the context of other signed agreements. Backlog is calculated as the order backlog at the beginning of a reporting period plus the order intake within the reporting period minus terminal deliveries recognized as revenue within the reporting period and as adjusted for canceled orders, changes in scope and adjustments. If there are multiple options for deliveries under a particular purchase order or binding agreement, backlog only takes into account the most likely contract option based on management assessment and customer discussions.

# 1H23 Key Income Statement Figures

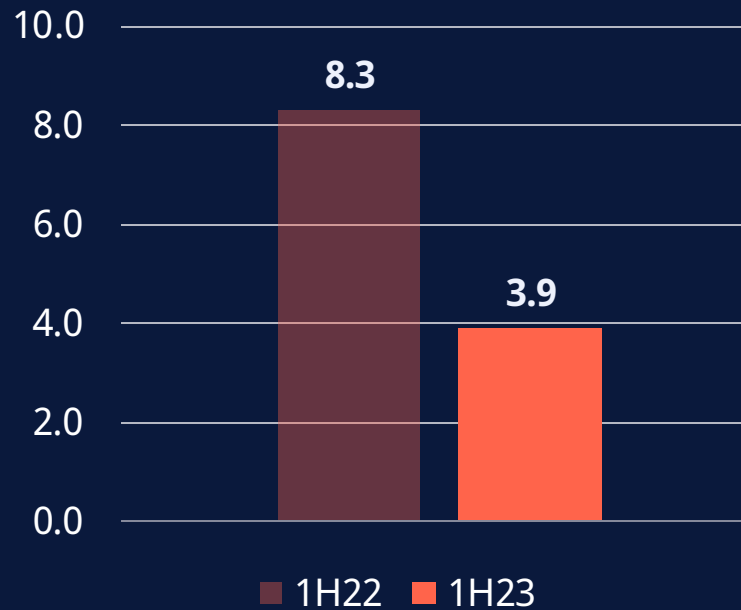
## Revenue

EUR in millions



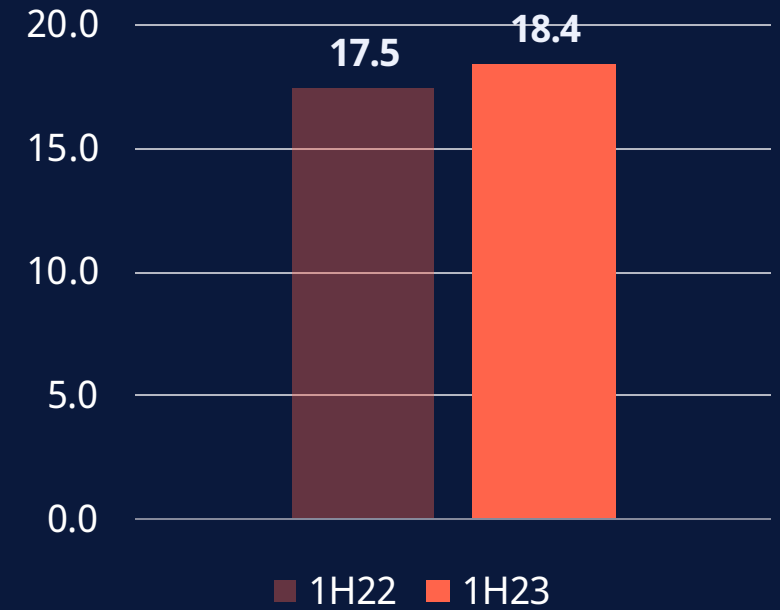
## Cost of Materials

EUR in millions



## Personnel Costs

EUR in millions

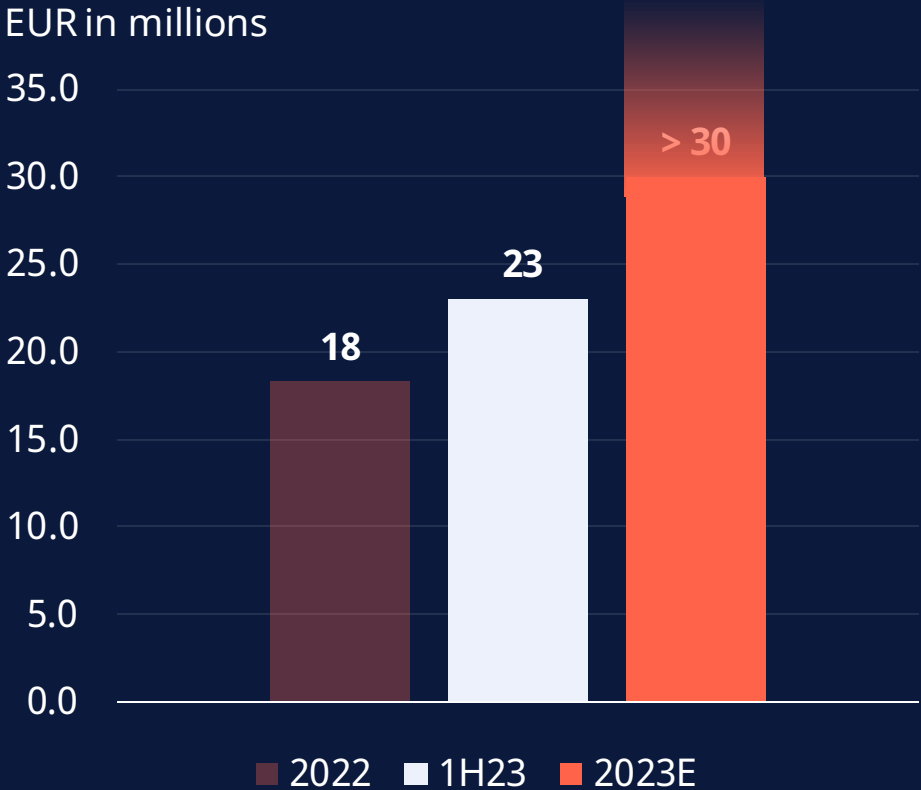


# Outlook

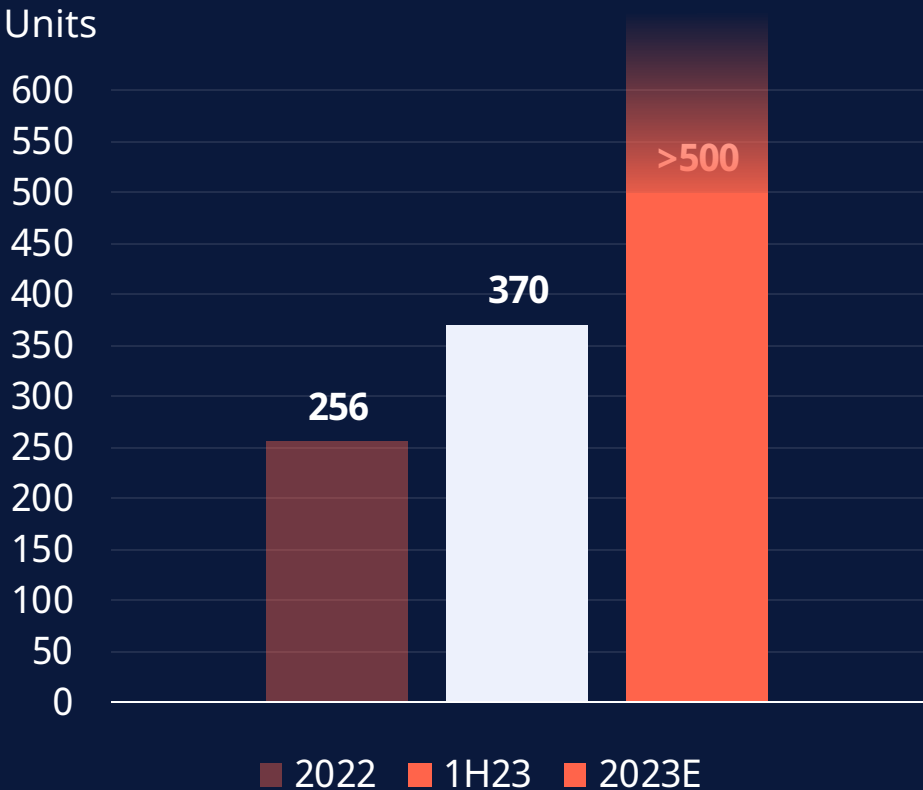
2H2023 and beyond

# 2023 Key Performance Indicators Outlook

Cash-in from Customer Contracts\*



Optical Communications Terminal Backlog\*\*



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A large satellite with gold thermal blankets and solar panels is shown in space. Red laser beams are directed at it from various angles. The Earth's surface is visible in the background on the left side.

**Thank you!**

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**mynaric**