Convincing KPIs for FY 2023

Mynaric reported strong KPIs for FY 2023. On the back of a series of orders in conjunction with the constellation programs of the US Space Development Agency, the order backlog per end of 2023 amounted to 794 units and thus significantly above the company's guidance. Only at the beginning of November 2023, Mynaric had increased its guidance for the order backlog to >500 units. The Cash-in from customer contracts, which has a certain dependency on orders, amounted in FY 2023 to EUR 49.2m (Mynaric: >EUR 30m). The announcement confirms our positive view on the case. While the revenue potential of the order backlog (c.EUR 160m) covers c.65% of our FY 2024e/2025e revenue estimates, we do not see any need to change our estimates. With a TP of EUR 30 (TP for ADS (MYNA) of USD 8.30), we continue to rate the shares a Buy.

- The FY 2023e guidance was confirmed. Mynaric expects for 2023e unchanged revenues at around EUR 4.4m (PASe: +2% yoy to EUR 4.5m). The operating losses are also expected to be at the prior year's level at EUR -73.8m.
- The announcement that DARPA (US Defense Advanced Research Projects Agency) has selected Mynaric for Phase 2 of its Space-based adaptive communications mode, reflects the company's achieved market standing in the US. On the back of this, the pleasant order situation for Mynaric is expected to continue.

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