Ahead of a year with sizeable business volume

Mynaric is currently in the process to materialize its now quite decent order backlog of 829 units (equivalent to revenue size of EUR 200m). We expect the company to deliver around 240 units this year, which would translate into revenues of EUR 57.6m (Mynaric's revenue guidance: EUR 50-70m). In case of a trouble-free production and delivery process, we believe that Mynaric has a very good chance of completing the year without additional external financing. The targeted cash-in from customers in the range of EUR 65m to EUR 100m will also be decisive. With updated estimates and a new TP of EUR 27 (TP for ADS/MYNA of USD 7.20), we continue to rate the shares a Buy.

Order backlog target for 2024 could turn out to be conservative

Mynaric's targets for 2024 imply a further step towards industrial production of its CONDOR Mk3 terminals. By end of 2024e, the company targets to have a backlog of 800-1,000 units, which compares to 794 units per end of 2023. If we assume that Mynaric will deliver c.30% of the order backlog or 240 units, the company should achieve orders for additional 240 to 450 units in the course of the year to reach its backlog target. Considering the years 2022 and 2023 with 256 and 538 units, respectively, this target is not a great challenge, in our view. Furthermore, during the conference call, the management stated that potential orders from commercial constellations are included in the expectation, weighted with a probability of occurrence. In case of an order from a commercial constellation, Mynaric's targeted order backlog might even turn out to be conservative.

Significant cash-in from customers of EUR 65m to EUR 100m expected

Given the fact that Mynaric is still loss-making and in the process of a cash-consuming ramp-up of its CONDOR Mk3 production, cash-in from customers is still very essential. For FY 2024e, the management expects these to be in the range of EUR 65m to EUR 100m (2023: EUR 49.2m). In our base case scenario, Mynaric will be able to achieve its delivery and order intake targets for FY 2024e. On the back of these assumptions, we do not see a compelling need for additional external financing, as generated revenues, and pre-payments in relation with order intake should be sufficient to finance operations. In March this year, the company secured additional EUR 20m of delayed draw term loan, of which EUR 10m was already used.

EURm	2022	2023	2024e	2025e	2026e
Revenues	4	5	58	168	266
EBITDA	(66)	(68)	(29)	12	27
EBIT	(74)	(80)	(36)	5	20
EPS	(13.56)	(15.48)	(7.41)	(0.86)	1.62
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	18.8	7.9
EV/EBIT	-	-	-	44.3	10.3
P/E adj	-	-	-	-	-
P/B	3.30	-	-	-	-
ROE (%)	-	-	-	-	(10.6)
Div yield (%)	-	-	-	-	-
Net debt	13	61	110	129	123

Source: Pareto Securities

Target price (EUR)	**27.0**	▲ **BUY**
Share price (EUR)	14.2	– HOLD
		▼ SELL

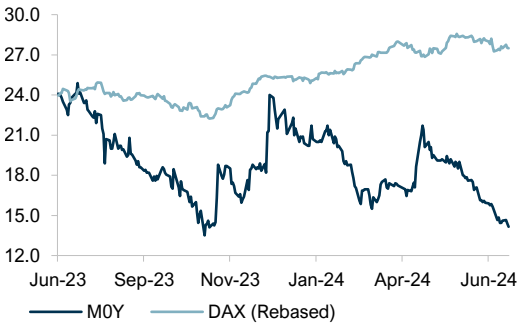
Forecast changes

%	2024e	2025e	2026e
Revenues	(24)	-	NM
EBITDA	(38)	(34)	NM
EBIT adj	NM	NM	NM
EPS reported	(18)	NM	NM
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)	88
Net debt (EURm)	110
Minority interests (EURm)	0
Enterprise value 24e (EURm)	198
Free float (%)	73

Performance



Source: FactSet

Pareto Securities AS has been paid by the issuer to produce this research report. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID 2 directive.

Analysts
Zafer Rüzgar
+49 69 58997 412, zafer.ruezgar@paretosec.com

Pareto Securities © 2024

This report is generated for Tom Dinges

FY 2024e guidance and our estimates

The fact that for the first time Mynaric issued a guidance for revenues and operating income, reflects the increasing visibility the management gets for its business development. Based on our delivery assumptions of c.240 units, our FY 2024e revenue forecasts of EUR 57.6m is slightly below the mid-point of Mynaric's guidance range of EUR 50m to EUR 70m. With first shipments of its CONDOR Mk3 in Q1 2024, Mynaric is still in the early stage of the manufacturing process and the further ramp up of the production will remain the major challenge for this year, in our view.

Mynaric's KPI cash-in from customers is also a good proxy for future revenues, as these payments depend on certain milestones and include pre-payments. Taking the average of the 2023 cash-in from customers of EUR 49.2m and the lower end of FY 2024e targeted range of EUR 65m to EUR 100m, brings us to c.EUR 57m, which could be conservatively viewed as potential revenues in 2024e. During the conference call, the management stated that current order backlog of 829 units alone, which will be more or less processed by end of H1 2026, has a revenue potential of around EUR 200m. In view of that, we feel quite comfortable with our aggregated revenue estimates for FY 2024e and 2025e of EUR 226m.

The expected operating losses of EUR -40m to -30m (PASe: EUR -35.9m) have to be seen, in conjunction with still inefficiencies in the production process. While the company's focus currently lies on the ramp-up process, cost optimization should have top priority at this stage. Nevertheless, on the back of significantly higher topline development, the losses in 2024e are expected to be halved (2023: EUR -79.2m). During the conference call the management stated that based on their delivery targets, EBITDA breakeven can be achieved by the year-end.

FY 2024e guidance vs PASe

	2023	Guidance for 2024e	PASe FY 2024e
Optical communications terminal backlog (units)	794	800-1,000	840
Cash-in from customer contracts (EURm)	49.2	EUR 65m to EUR 100m	65.0
Revenue (EURm)	5.4	EUR 50m to EUR 70m	57.6
EBIT (EURm)	(79.2)	EUR -40m to EUR -30m	(35.9)

Source: Company, Pareto Securities

Review 2023

With revenues of EUR 5.4m (PASe: EUR 4.5m) and an operating loss of EUR -79.2m (PASe: EUR -67m), the operational development in 2023 reflects the lack of deliveries. In addition to that, write-downs in total of EUR 14m also burdened the earnings development in 2023. The one-time burdening impact was in conjunction with HAWK, Mynaric's terminals for airborne and ground operations. According to the company, the currently developed components and capitalized technology are no longer considered for the future production of the terminals.

The KPIs for 2023, which were already published in January, were confirmed. 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 was thus significantly above the company's guidance (>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).

This report is generated for Tom Dinges

Valuation

We continue to value the shares based on our DCF model.
As a result of reduced short-term estimates, we derive a new TP of EUR 27.00 (prev. EUR 30.00) for M0YN and USD 7.20 for MYNA (ADS listed at NASDAQ).

DCF model

EURm	Phase I 2024e	2025e	2026e	2027e	2028e	Phase II 2029e	2030e	2031e	2032e	2033e	Phase III
Revenues	**58**	**168**	**266**	**368**	**388**	**408**	**427**	**444**	**460**	**474**	
growth rate		nm	58.4%	38.3%	5.4%	5.2%	4.6%	4.1%	3.5%	3.0%	
EBIT	**(36)**	**5**	**20**	**41**	**40**	**42**	**47**	**50**	**54**	**57**	
EBIT margin	nm	3%	8%	11%	10%	10%	11%	11%	12%	12%	
Tax	**-**	**-**	**-**	**-**	**-**	**(11.7)**	**(13.1)**	**(14.0)**	**(15.0)**	**(15.9)**	
Tax rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%	
Depr. & Amort.	**7.2**	**6.7**	**6.2**	**5.9**	**5.6**	**6.9**	**7.8**	**8.4**	**8.8**	**9.2**	
% of sales	12.4%	4.0%	2.3%	1.6%	1.4%	1.7%	1.8%	1.9%	1.9%	2.0%	
Capex	**(5.0)**	**(4.5)**	**(4.5)**	**(4.5)**	**(4.5)**	**(6.4)**	**(7.6)**	**(8.4)**	**(9.0)**	**(9.5)**	
% of sales	8.7%	2.7%	1.7%	1.2%	1.2%	1.6%	1.8%	1.9%	1.9%	2.0%	
Change in WC & P	**(16.6)**	**(35.7)**	**(21.0)**	**(23.2)**	**(5.6)**	**(5.9)**	**(6.1)**	**(6.3)**	**(6.5)**	**(6.6)**	
% of sales	28.8%	21.3%	7.9%	6.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	
Free Cash Flow	**(50.4)**	**(28.7)**	**1.0**	**19.5**	**35.0**	**24.6**	**27.6**	**29.7**	**31.9**	**34.1**	**492**
growth rate	nm	nm	nm	nm	79.6%	-29.9%	12.4%	7.7%	7.4%	6.7%	3.0%
Present Value FCF	**(48.0)**	**(24.8)**	**0.8**	**13.9**	**22.7**	**14.4**	**14.7**	**14.4**	**14.0**	**13.6**	**196**

PV Phase I	**(35)**
PV Phase II	**71**
PV Phase III	**196**
Enterprise value	**232**
- Net Debt (Cash)	61
- Pension Provisions	1
- Minorities & Peripherals	-
+ MV of financial assets	-
- Paid-out dividends for last FY	-
+/- Other EV items	-
Equity value	**170**
Number of shares	6.2
Value per share (€)	**27.3**
Current Price (€)	14.4
Upside	89%

Risk free rate	1.50%	**Targ. equity ratio**	80%
Premium Equity	8.00%	**Beta**	1.3
Premium Debt	5.00%	**WACC**	10.1%

Sensitivity		Growth in phase III 2.0%	2.5%	3.0%	3.5%	4.0%
WACC	**9.1%**	30.8	33.6	36.8	40.6	45.1
	9.6%	26.7	29.0	31.7	34.7	38.3
	10.1%	23.1	25.1	**27.3**	29.8	32.7
	10.6%	20.0	21.6	23.5	25.6	28.0
	11.1%	17.2	18.6	20.2	21.9	24.0

Source: Company, Pareto Securities

This report is generated for Tom Dinges

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	**0**	**1**	**2**	**4**	**5**	**58**	**168**	**266**
EBITDA	**(7)**	**(18)**	**(38)**	**(66)**	**(68)**	**(29)**	**12**	**27**
Depreciation & amortisation	(1)	(2)	(5)	(8)	(12)	(7)	(7)	(6)
EBIT	**(8)**	**(20)**	**(42)**	**(74)**	**(80)**	**(36)**	**5**	**20**
Net interest	0	(1)	(1)	0	(15)	(10)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(8)**	**(21)**	**(44)**	**(74)**	**(94)**	**(46)**	**(5)**	**10**
Taxes	-	-	(2)	0	1	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(8)**	**(21)**	**(45)**	**(74)**	**(94)**	**(46)**	**(5)**	**10**
EPS reported	(2.71)	(6.16)	(10.70)	(13.56)	(15.48)	(7.41)	(0.86)	1.62
EPS adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	11	10	17	22	23	22	20	19
Other non-current assets	10	26	29	27	41	14	13	12
Other current assets	5	7	14	20	31	75	202	373
Cash & equivalents	9	43	48	10	24	7	7	22
Total assets	**35**	**87**	**108**	**80**	**119**	**118**	**242**	**427**
Total equity	25	71	85	28	(49)	(95)	(101)	(91)
Interest-bearing non-current debt	-	-	-	0	60	80	80	60
Interest-bearing current debt	-	-	-	15	-	-	-	-
Other Debt	10	16	23	38	109	133	263	458
Total liabilites & equity	**35**	**87**	**108**	**80**	**119**	**118**	**242**	**427**

CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(7)	(16)	(39)	(45)	(28)	(16)	33	43
Change in working capital	(0)	(1)	(1)	(5)	(1)	(17)	(36)	(21)
Cash flow from investments	(8)	(15)	(11)	(12)	(5)	(5)	(5)	(5)
Cash flow from financing	12	66	55	26	54	21	8	(3)
Net cash flow	(6)	34	5	(38)	14	(17)	0	15

VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	**37.5**	**73.2**	**46.4**	**16.2**	**21.1**	**14.2**	**14.2**	**14.2**
Number of shares end period	3	3	5	6	6	6	6	6
Net interest bearing debt	(2)	(35)	(39)	13	61	110	129	123
Enterprise value	**104**	**210**	**204**	**105**	**193**	**198**	**217**	**211**
EV/Sales	-	-	-	23.8	35.7	3.4	1.3	0.8
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**18.8**	**7.9**
EV/EBIT	-	-	-	-	-	-	44.3	10.3
P/E reported	-	-	-	-	-	-	-	8.7
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	4.3	3.5	2.9	3.3	-	-	-	-

FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	6.9	10.0
EBIT margin (%)	-	-	-	-	-	-	2.9	7.7
NIBD/EBITDA	0.33	1.93	1.03	(0.20)	(0.90)	(3.83)	11.18	4.62
EBITDA/Net interest	-	-	-	-	-	-	-	-

This report is generated for Tom Dinges

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from Pareto Securities AS, reg. no. 956 632 374 (Norway), Pareto Securities AS, Frankfurt branch, reg. no. DE 320 965 513 / HR B 109177 (Germany) or Pareto Securities AB, reg. no. 556206-8956 (Sweden) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report
This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Sponsored research
Please note that if this report is labelled as "sponsored research" on the front page, Pareto Securities has entered into an agreement with the company about the preparation of research reports and receives compensation from the company for this service. Sponsored research is prepared by the Research Department of Pareto Securities without any instruction rights by the company. Sponsored research is however commissioned for and paid by the company and such material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to the EU MiFID II Directive.

Basis and methods for assessment
Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Pareto Securities Research may provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Sustainability reports
In accordance with disclosure requirements pursuant to the Norwegian Securities Dealers Association Industry Standard no. 3, link to the company's sustainability reports or similar can be found at https://paretosec.com/compliancedownloads/Sustainability_reports.pdf.

Ratings
Equity ratings:

"Buy"	Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next 12 months
"Hold"	Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months
"Sell"	Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months
"Not Rated"	A recommendation, target price, and/or financial forecast have not been disclosed. This may be due to legal, regulatory, or policy constraints, or where Pareto Securities Research lacks sufficient fundamental information to rate the financial instrument. The previous recommendation and, if applicable, the target price, are no longer valid and should not be relied upon.

Analysts Certification
The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability
Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.
In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing investment banking or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Investment Banking Department.

This report is generated for Tom Dinges

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national securities dealers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the securities dealers' associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Investment Banking departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research is only intended for and may only be distributed to institutional investors in the United States and U.S entities seeking more information about any of the issuers or securities discussed in this report should contact Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA &SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns.
Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Distribution in Singapore
Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada
Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom
This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright
This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research´s copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

This report is generated for Tom Dinges

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	1,076,640	0.53 %
Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akershus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beerenberg		96,700
Belships		12,600
BioInvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmera Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Energy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Grieg Seafood		11,801
Hafnia Ltd.		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Höegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Leabank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnora ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutares SE & Co. KGaA		433
Nor AM Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Protector Forsikring		9,426
PSI Software		300
Quantafuel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	1,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand	100	2,300
Storytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

This overview is updated monthly (last updated 17.06.2024).

*Analyst holdings refers 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:

3t Global
Acroud AB
Advanzia Bank S.A.
Altera Infrastructure
Alva Industrier AS
AMSC ASA
APK AG
Argeo AS
Austevoll Seafood
Ayfie Group AS
Beerenberg Services AS
Bonheur ASA
Booster Precision Components GmbH
Borr Drilling
BP Inv3 Topco Limited (TWMA)
BW Energy
BW Epic Kosan
BW Group Limited
Cabonline Group Holding
Cadeler
Capsol Technologies ASA
CEMAsys AS
Clemens Kraft AS
Crayon
DEAG Deutsche Entertainment AG
Delignit
Desert Control AS
DNO
DOF
Dolphin Drilling
EIK Servering AS
Energy Drilling Pte. Ltd.
Exlog
Floatel
Fredrikstad Energi AS
Frøya ASA
GC Rieber Shipping ASA
Gjensidige Forsikring
Golden Energy Offshore Services
Grøntvedt
Hawk Infinity Software
Hertha BSC GmbH &Co. KGaA
HMH Holding B.V.
Huddly AS
Hunton Fiber AS
HydrogenPro
HÖRMANN Industries GmbH
Inin Group AS
Insr ASA
International Petroleum Corp. ("IPC")
Jarsteinen AS
Karlsberg Brauerei GmbH
Katjes International GmbH&CO
KIME Akva AS
Klaveness Combination Carriers
KMC Properties
Krow Bidco AS
Learnd SE
LifeFit Group Midco GmbH
Logistic Contracters AS
LoneStar Group
Minerva Topco AS
Mintra Group
Morrow Bank
Mutares SE &Co. KGaA
NEXT Biometrics Group ASA
NIP 3 AS
Nordic Aqua Partners
Nordic Halibut
Nordic Unmanned
Norse Atlantic
Norsk Renewables AS
North Investment Group AB (Sono Group)
OKEA
One Publicus Midco AB
Otovo ASA
Pareto Bank
Pelagia Holding AS
Penfield Shipping LLC
PGS
PHM Group Holding
Point Resources Holding AS
poLight ASA
Prosafe
Protector Forsikring
Proximar Seafood
Quality Living Residential AS
Saga Robotics ASA
Seacrest Petroleo Bermuda Ltd
SFL Corporation Ltd.
Shamaran Petroleum
Shearwater Geoservices
Solstad Offshore
Sparebanken Sør
SSCP Lager Bidco AB
Talos Production Inc.
Tomagruppen
Treasure ASA
Varel Energy Solutions
Vesterålen Havbruk AS
Vow Green Metals
Yinson Production Financial Services Pte. Ltd.

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	82%
Hold	18%
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 17.06.2024).

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
Awardit AB
B3 Consulting Group
Biovica International AB
Camurus AB
Gaming Innovation Group
HANZA AB
Hexicon AB
Minesto AB
Nordrest Holding AB
Renewcell AB
Stille AB
Xbrane Biopharma AB
Xspray Pharma AB
VEFAB
Vicore Pharma Holding AB
VNV Global AB
Webrock Ventures 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
Lundin Gold
Maximum Entertainment AB
Mentice AB
Modelon AB
Sedana Medical AB
VEF
Webrock Ventures 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

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 24.06.2024).

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.

ad pepper media International N.V.
Biotest
Corestate Capital Holding S.A.
Daldrup & Söhne
DEMIRE
DF Deutsche Forfait
Enapter
Foris
Gesco SE
GFT Technologies SE
Heidelberg Pharma
INTERSHOP Communications
IVU Traffic
Kontron
Logwin
Manz
MAX Automation SE
Merkur Privatbank
Meta Wolf
MLP SE
MPC Container Ships ASA
Mutares SE
OVB Holding
ProCredit Holding
PWO
PSI Software SE
PyrumInnovations
Redcare Pharmacy N.V.
ReFuels N.V.
Salmones Camanchaca S.A.
Seven Principles
SMT Scharf
Surteco SE
Syzygy
TTL Beteiligungs- und Grundbesitz
Uzin Utz SE
VERIANOS SE
Viscom
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.

BB Biotech
Biotest
CLIQ Digital
Daldrup & Söhne
Dermapharm Holding SE
Enapter
Epigenomics
Expres2ion Biotech Holding AB
GFT Technologies
H2APEX Group
Heidelberg Pharma
Hypoport SE
INDUS Holding
INTERSHOP Communications
Kontron
Logwin
Manz
MAX Automation
Merkur Privatbank
MLP SE
Mutares SE
Mynaric
OVB Holding
pferdewetten.de
ProCredit Holding
PWO
PSI Software
SMT Scharf
Surteco
Syzygy
Viscom

This overview is updated monthly (last updated 17.06.2024).

This report is generated for Tom Dinges