Delivery delays and cash crunch hit hard

Mynaric's severe profit warning shatters the hype that followed the company's last announcement at the end of June. More importantly, the delays in deliveries will strain the company's cash needs well into 2025. According to our calculation, with an estimated monthly cash burn of EUR 3.5m, the company has to secure further EUR 25m to ramp-up production. Given the still huge order backlog of about 829 units (equivalent to revenues of c.EUR 200m) and Mynaric's position as a mission critical supplier for its US space customers, we think the company can raise the necessary funds. However, we now prefer to stay on the sideline until positive news is on the horizon. Based on our massively reduced estimates and a new TP of 4.80 (prev. EUR 27.00), we downgrade the shares to Hold (prev. Buy).

Severe guidance cut for FY 2024e

Due to ongoing major difficulties in the production ramp-up of its CONDOR Mk3, Mynaric now expects revenues in 2024e to be in the range of only EUR 16m to EUR 24m (prev. EUR 50m to EUR 70m). According to the company, the difficulties are caused by a combination of problems, mainly inefficiencies in the production process and shortages in the supply chain. The lower topline expectation, coupled with higher costs due to inefficiencies, results in a higher-than-expected EBIT loss of EUR -55m to EUR -50m (prev. EUR -40m to EUR -30m) for FY 2024e. The significantly reduced outlook for cash-in from customers in the range of EUR 45m to EUR 50m (prev. EUR 65-100m) is also due to delayed orders, mainly from commercial customers.

Increased concerns about liquidity

The lower-than-initially expected deliveries raise concerns about the company's cash situation. According to our estimates, Mynaric has a current cash burn of EUR 3.5m per month. The delays in deliveries and the increased losses will extend this liquidity requirement well into 2025. As of August 16, Mynaric had a cash position of EUR 6.3m. We estimate that Mynaric has to raise further EUR 25m in debt capital in order to ensure the ramp-up of production. Given the significantly shrunken Market cap to EUR 30m, equity capital measures are unlikely to be sufficient.

EURm	2022	2023	2024e	2025e	2026e
Revenues	4	5	19	67	133
EBITDA	(66)	(68)	(47)	(19)	(1)
EBIT	(74)	(80)	(54)	(26)	(7)
EPS	(13.56)	(15.48)	(10.32)	(5.78)	(2.76)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	3.30	-	-	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	13	61	113	154	161

Source: Pareto Securities

Target price (EUR)	**4.8**	
Share price (EUR)	4.6	

▲ BUY
▬ HOLD
▼ SELL

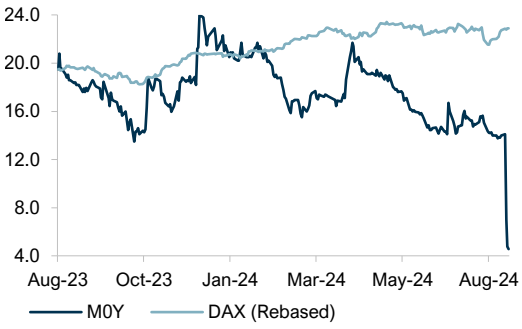
Forecast changes

%	2024e	2025e	2026e
Revenues	(67)	(60)	(50)
EBITDA	(63)	NM	NM
EBIT adj	NM	NM	NM
EPS reported	(39)	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)	28
Net debt (EURm)	113
Minority interests (EURm)	0
Enterprise value 24e (EURm)	141
Free float (%)	73

Performance



Source: FactSet

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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	**0**	**1**	**2**	**4**	**5**	**19**	**67**	**133**
EBITDA	**(7)**	**(18)**	**(38)**	**(66)**	**(68)**	**(47)**	**(19)**	**(1)**
Depreciation & amortisation	(1)	(2)	(5)	(8)	(12)	(7)	(7)	(6)
EBIT	**(8)**	**(20)**	**(42)**	**(74)**	**(80)**	**(54)**	**(26)**	**(7)**
Net interest	0	(1)	(1)	0	(15)	(10)	(10)	(10)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(8)**	**(21)**	**(44)**	**(74)**	**(94)**	**(64)**	**(36)**	**(17)**
Taxes	-	-	(2)	0	1	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	**(8)**	**(21)**	**(45)**	**(74)**	**(94)**	**(64)**	**(36)**	**(17)**
EPS reported	(2.71)	(6.16)	(10.70)	(13.56)	(15.48)	(10.32)	(5.78)	(2.76)
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	60	166	320
Cash & equivalents	9	43	48	10	24	5	7	29
Total assets	**35**	**87**	**108**	**80**	**119**	**100**	**207**	**380**
Total equity	25	71	85	28	(49)	(114)	(150)	(167)
Interest-bearing non-current debt	-	-	-	0	60	80	105	105
Interest-bearing current debt	-	-	-	15	-	-	-	-
Other Debt	10	16	23	38	109	133	252	443
Total liabilites & equity	**35**	**87**	**108**	**80**	**119**	**100**	**207**	**380**

CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(7)	(16)	(39)	(45)	(28)	(34)	(10)	26
Change in working capital	(0)	(1)	(1)	(5)	(1)	(1)	(16)	(16)
Cash flow from investments	(8)	(15)	(11)	(12)	(5)	(5)	(5)	(5)
Cash flow from financing	12	66	55	26	54	21	33	17
Net cash flow	(6)	34	5	(38)	14	(19)	3	22

VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	**37.5**	**73.2**	**46.4**	**16.2**	**21.1**	**4.55**	**4.55**	**4.55**
Number of shares end period	3	3	5	6	6	6	6	6
Net interest bearing debt	(2)	(35)	(39)	13	61	113	154	161
Enterprise value	**104**	**210**	**204**	**105**	**193**	**141**	**183**	**189**
EV/Sales	-	-	-	23.8	35.7	7.4	2.7	1.4
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
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 (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	0.33	1.93	1.03	(0.20)	(0.90)	(2.41)	(8.06)	(195.28)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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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 %

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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

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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
Nork 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
Artificial Solutions International AB
Awardit AB
B3 Consulting Group
Biovica International AB
Camurus AB
Gaming Innovation Group
HANZA AB
Hexicon AB
Minesto AB
Modelon AB
Nordrest Holding AB
Renewcell AB
Stille AB
Xbrane Biopharma AB
Xspray Pharma AB
VEFAB
Verve Group SE
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
MaximumEntertainment 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
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 15.07.2024).

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.

adpepper media International N.V.
Biotest
Corestate Capital Holding S.A.
Daldrup & Söhne
DEMIRE
DF Deutsche Forfait
Enapter
Foris AG
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
Foris AG
GFT Technologies
H2APEX Group
Heidelberg Pharma
Hypoport SE
INDUSHolding
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 15.07.2024).

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