

Enapter achieves significant boost in H2 2021

Enapter reported preliminary figures for FY 2021, which were better than expected on the earnings side. Overall, the results were in line with the company's guidance. Driven by a massive production ramp-up and successful deliveries, revenues in H2 tripled to EUR 6.4m (H2 2020: EUR 1.4m) compared to H1 2021 revenues of EUR 2m. Thus, FY 2021 revenues amounted to EUR 8.44m (PAsE: EUR 8.75m, Enapter guidance: EUR 8.7m). Due to a better than expected cost development, losses on EBITDA level in FY 2021 of EUR -7.5m were lower than forecasted by us (EUR -9.35m). Order backlog per end of FY 2021 was at EUR 10.4m, which is a reduction compared to H1 2021 (EUR 12m) but can still be considered as solid. More important is the mentioned project pipeline in the amount of EUR 260m, which indicates a very high customer interest and underpins the importance of the new production facility in Saerbeck. The planned serial production of highly standardized modular components will be very decisive for Enapter in order to offer cost competitive electrolyzers. According to the company, the schedule for the production of the first test electrolyzers at the end of the year remains unchanged. As expected, the guidance for FY 2022e was confirmed. With a TP of EUR 34, we rate the shares a Buy.

Enapter AG - Review H2/FY 2021

EUR m	Actual			H2 2021e		Actual			Enapter's guidance	
	H2 2021	H2 2020	yoy	PAsE	delta	FY 2021	FY 2020	yoy	FY 2021e	FY 2022e
Revenues	6.4	1.4	347.4%	6.7	-4.6%	8.4	2.1	307.7%	8.7	44.8
EBITDA	-4.0	-1.3	nm	-5.8	nm	-7.5	-2.9	nm	-7.7	-7.0
EBITDA margin	neg.	neg.	nm	neg.	neg.	neg.	neg.	nm	neg.	neg.
Net income	-4.5	-1.8	nm	-6.9	nm	-8.5	-3.6	nm	-8.5	-

Source: Enapter AG, Pareto Securities Research

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