

## Secured debt financing evidence of further progress of Enapter - Buy

With the secured debt financing in the amount of EUR 25m (PAsE: EUR 20m), the management will be able to focus even stronger on the company's operational development. With that measure, the company has thus closed the missing puzzle piece of the financing as announced. The challenges remain on the ramp-up of the AEM Multicore electrolyzer in the second half of this year and the materialization of the strong sales pipeline into firm orders. The market environment for hydrogen investments is continuously improving and the announced governmental supports for the industry play a decisive role here. With an unchanged TP of EUR 22, we rate the shares a Buy.

### Secured EUR 25m financing

Enapter has announced that the company has issued a bearer bond in the amount of EUR 25m, which was fully subscribed by Patrimonium Middle Market Debt Fund. The coupon of the bond, which has a maturity of two years, was not disclosed. However, taking into account Enapter's P&L profile that is still strongly impacted by the early-stage character of the business development, we estimate the interest rate to be in the high single digits. Enapter's almost completed new production facility in Saerbeck (EUR 60m invested in 2022) should provide a good asset backing and should have helped to improve funding costs. With the EUR 25m funding, the company has secured its financing need for the next 12 months.

### Changes to our estimates

In our estimates we had modelled a financing need of EUR 20m, which has now been exceeded and should give the company a little more room to maneuver. However, mainly related to the costs of the financing measure, Enapter now expects the FY 2023e EBITDA in the range of EUR -10m to EUR -11m (prev. EUR -8.5m). Without having more insights, the additional cost burden seems high from our point of view. In order to reflect the adjusted EBITDA guidance and taking into account slightly more interest expenses (EUR 500k higher on average per year), we updated our estimates. For FY 2023e, we now estimate an EBITDA of EUR -10.8m (prev. EUR -8.8m). The revenue guidance for FY 2023e of approximately EUR 30m was confirmed in mid-January, when the prelim revenues for 2022 were reported.

EURm	2020	2021	2022e	2023e	2024e
Revenues	2	8	15	31	67
EBITDA	(3)	(8)	(11)	(11)	2
EBIT	(4)	(9)	(13)	(16)	(3)
EPS	(1.23)	(0.38)	(0.51)	(0.64)	(0.21)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	8.89	12.25	4.49	5.42	5.41
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(4)	(16)	3	23	22

Source: Pareto Securities

Target price (EUR)	22	▲	BUY
Share price (EUR)	16	-	HOLD
		▼	SELL

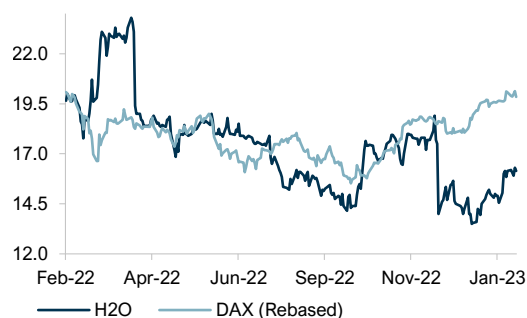
### Forecast changes

%	2022e	2023e	2024e
Revenues	(3)	-	-
EBITDA	-	(23)	-
EBIT adj	NM	NM	NM
EPS reported	-	(17)	(7)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	27.2
Market cap (EURm)	439
Net debt (EURm)	3
Minority interests (EURm)	0
Enterprise value 22e (EURm)	390
Free float (%)	24

### Performance



Source: FactSet

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### Analysts

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<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenues</b>	-	-	1	2	8	15	31	67
<b>EBITDA</b>	-	-	(1)	(3)	(8)	(11)	(11)	2
Depreciation & amortisation	-	-	(0)	(1)	(1)	(2)	(5)	(5)
<b>EBIT</b>	-	-	(2)	(4)	(9)	(13)	(16)	(3)
Net interest	-	-	(0)	(0)	(0)	(0)	(1)	(3)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	-	-	(2)	(4)	(9)	(13)	(17)	(6)
Taxes	-	-	(0)	(0)	0	-	-	-
Minority interest	-	-	0	0	-	-	-	-
<b>Net profit</b>	-	-	(2)	(4)	(9)	(13)	(17)	(6)
EPS reported			(0.48)	(1.23)	(0.38)	(0.51)	(0.64)	(0.21)
<b>EPS adjusted</b>			-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Tangible non current assets	-	1	1	3	24	79	84	81
Other non-current assets	-	0	2	4	7	10	13	16
Other current assets	-	1	3	3	11	19	41	72
Cash & equivalents	-	1	1	4	20	5	9	11
<b>Total assets</b>	-	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>113</b>	<b>147</b>	<b>179</b>
Total equity	-	0	4	9	47	86	81	81
Interest-bearing non-current debt	-	-	-	-	3	6	31	31
Interest-bearing current debt	-	-	-	-	1	1	1	1
Other Debt	-	3	4	6	12	19	33	66
<b>Total liabilities &amp; equity</b>	-	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>113</b>	<b>147</b>	<b>179</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Cash earnings	-	(0)	(1)	(2)	(7)	(16)	(31)	(9)
Change in working capital	-	0	(0)	0	(1)	3	10	4
Cash flow from investments	-	-	(3)	(4)	(25)	(60)	(13)	(5)
Cash flow from financing	-	-	5	9	48	59	27	5
Net cash flow	-	-	1	3	15	(15)	4	1
<b>VALUATION (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Share price (EUR end)</b>	<b>9.8</b>	<b>6.4</b>	<b>1.17</b>	<b>26.7</b>	<b>23.4</b>	<b>14.3</b>	<b>16.2</b>	<b>16.2</b>
Number of shares end period	-	-	3	3	24	27	27	27
Net interest bearing debt	-	(1)	(1)	(4)	(16)	3	23	22
<b>Enterprise value</b>	-	<b>(1)</b>	<b>2</b>	<b>73</b>	<b>554</b>	<b>390</b>	<b>462</b>	<b>461</b>
EV/Sales	-	-	2.5	35.5	-	26.5	15.1	6.9
<b>EV/EBITDA</b>	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	-	-	-	-	-	-	-	-
P/B	-	-	0.9	8.9	12.3	4.5	5.4	5.4
<b>FINANCIAL ANALYSIS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	3.3
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	-	-	1.08	1.46	2.06	(0.23)	(2.15)	9.89
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Pareto Bank	14,732,432	21.09%
Pexip Holding	560,095	0.54%
Selvaag Bolig	4,671,772	4.98%
Sparebank 1 Nord-Norge	5,011,402	4.99%
Sparebank 1 SMN	2,784,389	2.14%
Sparebank 1 SR-Bank	2,405,875	0.94%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	5,751,702	5.42%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	333,249	2.13%
Sparebanken Vest	7,746,595	7.22%
NEXT Biometrics	700,000	0.76%
SpareBank 1 Sør-Øst-Norge	2,746,539	4.35%

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Aker ASA	500	2,288
Aker BP	0	10,633
Aker Horizons	0	170,767
AMSC ASA	0	4,880
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	7,500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3,548
AutoStore	0	2,025
Awilco LNG	0	30,000
Belships	0	40,000
Biolinvent	0	15,000
Bonheur	0	30,400
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	98,374
BW Offshore	0	4,900
Cloudberry Clean Energy	0	100,000
Crayon	0	1,300
Desert Control	0	6,685
DNB	0	33,577
DNO	0	70,391
Edda Wind	0	5,000
Egetis Therapeutics	0	6,855
Elkem	0	54,376
Elmeria Group ASA	0	21,405
Embracer Group	0	8,600
Equinor	0	1,616
Europris	0	18,103
Flex LNG	0	1,135

Company	Analyst holdings*	Total holdings
Frontline	0	17,100
Gaming Innovation Group	0	25,000
Gjensidige Forsikring	519	1,960
Grieg Seafood	0	14,074
Hafnia Ltd.	0	109,000
Huddly	0	1,088,823
HydrogenPro	0	34,922
International Petroleum Corp	0	5,511
Kahoot	0	36,577
Kambi Group plc	0	430
Kitron	0	2,314
Komplett Bank	0	153,800
Kongsberg Gruppen	0	500
Lea bank	0	16,355
Lerøy Seafood Group	0	38,951
Media and Games Invest	0	5,000
Meltwater	0	24,000
Mowi	0	2,742
Multitude	0	2,443
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	3,706
Nordic Semiconductor	0	13,053
Norsk Hydro	0	83,711
Norske Skog	0	83,449
Northern Drilling Ltd.	0	195,550
Odjell Drilling	0	3,881
Orkla	0	8,526
Panoro Energy	0	12,733
Pareto Bank	0	762,086
Petro-Tal	0	74,000
Pexip Holding	0	560,095
Protector Forsikring	0	7,300
Pyrum Innovations	0	100
Quantafuel	0	17,665
REC Silicon	0	35,990
Sailmar	0	3,500
Sandnes Sparebank	0	2,500
Scatec	0	30,129
Saadrill Ltd	0	10,150
SignUp Software	0	1,264
Sparebank 1 Nord-Norge	725	5,725
Sparebank 1 SMN	0	10,171
Sparebank 1 SR-Bank	0	8,045
SpareBank 1 Østlandet	1,100	6,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,940
Sparebanken Vest	0	3,294
Stolt-Nielsen	0	2,233
Storbrand	100	3,110
Storlytel	0	5,390
Subsea 7	0	28,890
Telenor	0	3,004
TGS	0	10,830
TORM	0	2,500
Transocean	0	13,000
Valaris	0	2,000
Vestas Wind Systems	0	11,235
Vow	0	3,281
Vår Energi	0	94,143
Webstep	0	2,000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16,014
Zaptec	0	7,400
AAC Clyde Space	0	52,700

*This overview is updated monthly (last updated 16.01.2023).*

\*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

## 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:

Add Energy	Waste Plastic Upcycling
Aker Clean Hydrogen	Wattif EV
Aker Offshore Wind	Ørn Sof tware
Akershus Energi Varme AS	
Alva Industries AS	
American Shipping Company	
B2 Holding AS	
Bekkt og Strøm AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
EDR Certified Origin Physical Gold Plc	
Ensorge Micropower	
Esmaelzadeh Holding	
First Camp Group	
Gram Carriers	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvittebjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Mime Petroleum	
Multitude SE	
Nor Am Drilling	
Nordic Unmanned	
Noreco	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okeas AS	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group Holding	
Polight ASA	
Protector Forsikring	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Quantafuel	
Salmon Evolution	
Sartorius-Herbst	
Scala Eiendom	
Schletter International B.V	
Shamaran Petroleum	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trender Energi AS	
Vestby Logistik Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Vår Energi	

This overview is updated monthly (this overview is for the period 01.01.2022 – 31.12.2022).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	22%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	88%
Hold	12%
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 13.01.2023).

## 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	Hexicon AB	SignUp Sof tware AB
Azelio AB	Linkfire A/S	Swedencare AB
Biovica International AB	Mentice AB	Xbrane Biopharma AB
Boule Diagnostics AB	Media & Games Invest plc	VEF AB
Cibus Nordic Real Estate AB	NGEX Minerals Ltd	Vicore Pharma Holding AB
Cinis Fertilizer AB	Oscar Properties AB	VNV Global AB
Egetis Therapeutics AB	Renewcell 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:

Implantica	Mentice AB	Signup Sof tware
Linkfire	Sedana Medical	VEF
Media & Games Invest plc.		

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:

Backaheden Fastighets AB	Hallsell Property Invest AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmälätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Præservium Property AB
Fleming Properties AB	Logistri Fastighets 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 16.01.2023).

## 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.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
adpepper media International N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pf.d.	Leifheit AG	Pyrum Innovations AG
Cor estate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	manz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfalt AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szygyy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Uitz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	ProCredit Holding AG	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.

2G Energy AG	Gesco AG	Mutar es SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelber g Pharma AG	ProCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Progress-Werk Oberkirch AG
Cliq Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Segfried Holding AG
Der maphar m Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szygyy AG
Express2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MLP SE	

This overview is updated monthly (last updated 16.01.2023).