

## H1 operations run well, but still at low level

*H1 results are showing progress on topline level as shipments of its EL 4.0 electrolyzer has surged by 62% yoy. However, as in the previous year, the final quarter will be decisive to achieve the confirmed FY 2023e guidance. The crossing of the EUR 1bn hurdle of the sales pipeline reflects the ongoing high demand for Enapter's electrolyzers, and in particular for its MW class AEM Multicore. The recent follow-up order from its long-term Japanese partner Enoah is a clear sign of confidence, in our view. We leave our estimates and TP of EUR 20 unchanged and continue to rate the shares a Buy.*

### Results H1 2023 with no surprises

Unsurprisingly, the level of revenues in H1 continues to be characterized by the low business volume. The increase of electrolyzer deliveries to 490 units (H1 2022: 302 units) shows that the production process at Enapter's site in Pisa is runs smoothly. Despite the increase of c.44% yoy to EUR 4.5m, H1 revenues are still on a low level with regard to the guided FY 2023e revenues of EUR 30m. Bear in mind, that the second half of the year and in particular the final quarter is strong in terms of deliveries and revenues. The order backlog per end of August of EUR 20m is at a reassuring level. On the back of the low topline level, group EBITDA continued to be in the red with EUR -7m (PAsE: EUR -7.4m). As personnel related expenses that had an additional impact on H1 earnings are not expected to occur again in H2, the EBITDA guidance range for FY 2023e of EUR -10m to EUR -11m was confirmed. Cash at the end of June of EUR 9.5m should be sufficient to finance Enapter's business operations in the second half of the year.

### Major follow-up order from Japanese customer Enoah

Enapter's long-term partner and customer Enoah has ordered additional 101 AEM EL 4.0 electrolyzers, which are expected to be delivered until the end of Q1 2024. The electrolyzers will be mainly deployed in Power-to-Power applications (production of green hydrogen from solar and wind power) as well as in refueling stations, with Japanese blue-chip companies as end customers. In our view, the follow-up order is a sign of confidence in Enapter's AEM electrolyzers and shows its suitability for everyday use in a market where the use of green hydrogen is becoming increasingly important. We estimate the total volume of the order at approximately EUR 1m.

EURm	2021	2022	2023e	2024e	2025e
Revenues	8	15	31	57	111
EBITDA	(8)	(11)	(11)	(7)	7
EBIT	(9)	(13)	(16)	(12)	2
EPS	(0.38)	(0.50)	(0.62)	(0.59)	(0.19)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	55.3
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	12.25	4.48	4.55	4.74	5.11
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(16)	(2)	19	40	61

Source: Pareto Securities

Target price (EUR)	20.0	▲	BUY
Share price (EUR)	12.5	-	HOLD
		▼	SELL

### Forecast changes

%	2023e	2024e	2025e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	27.2
Market cap (EURm)	340
Net debt (EURm)	19
Minority interests (EURm)	0
Enterprise value 23e (EURm)	359
Free float (%)	24

### Performance



Source: FactSet

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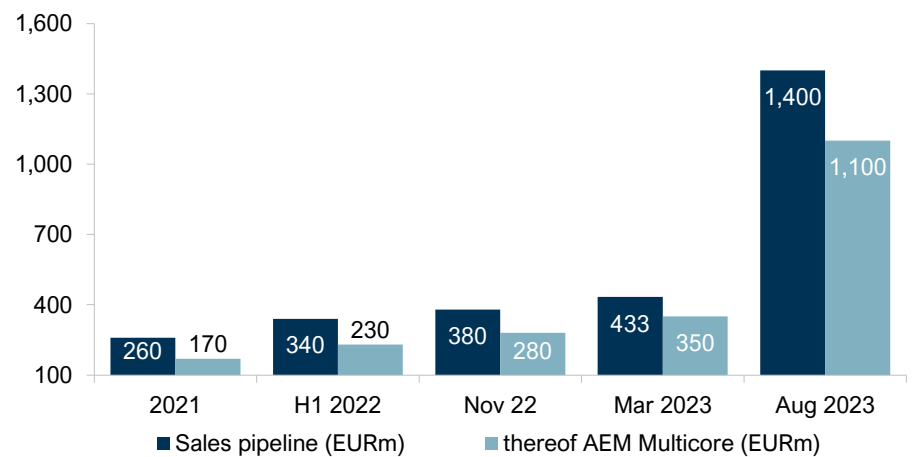
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### Review H1 2023

EURm	H1 2023	Actual		H1 2023e	
		H1 2022	yoy	PASe	delta
Revenues	4.8	3.3	43.8%	5.1	-7.0%
EBITDA	(7.0)	(7.0)	nm	(7.4)	-5.8%
EBIT	(8.6)	(7.6)	nm	(9.9)	-13.6%
Net income	(9.9)	(7.7)	nm	(10.4)	-4.7%

Source: Enapter, Pareto Securities

### Development of sales pipeline



Source: Enapter, Pareto Securities

Enapter's sales pipeline has surpassed the EUR 1bn hurdle for the first time, reflecting the high potential for its MW class electrolyzer AEM Multicore, which accounts for c.80% the pipeline or for EUR 1.1bn. Considering that the first MW class electrolyzer was only introduced in May 2023 and production is still in the low single digit numbers, we believe customer demand is impressive. However, we do not expect the AEM Multicore to have a significant impact on P&L until FY 2025e, before the development of the new stack generation (power range of 20-40 kW) has not been completed and corresponding machines for serial production have not been ordered. Currently, the company has firm orders for the delivery of 12 AEM Multicore electrolyzers.

### Guidance FY 2023e

EURm	2022	Guidance FY 2023e	PASe 2023e	yoy	delta*
Revenues	14.7	EUR 30m	30.7	109%	2%
EBITDA	(10.6)	EUR -10m to EUR -11m	(10.8)	nm	3%
EBIT	(12.9)	EUR -14m to EUR -15m	(15.9)	nm	10%

\* compared to the mid-point of the guidance range

Source: Enapter, Pareto Securities

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Revenues</b>	-	1	2	8	15	31	57	111
<b>EBITDA</b>	-	(1)	(3)	(8)	(11)	(11)	(7)	7
Depreciation & amortisation	-	(0)	(1)	(1)	(2)	(5)	(5)	(5)
<b>EBIT</b>	-	(2)	(4)	(9)	(13)	(16)	(12)	2
Net interest	-	(0)	(0)	(0)	(0)	(1)	(4)	(7)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	-	(2)	(4)	(9)	(13)	(17)	(16)	(5)
Taxes	-	(0)	(0)	0	(0)	-	-	-
Minority interest	-	0	0	-	-	-	-	-
<b>Net profit</b>	-	(2)	(4)	(9)	(13)	(17)	(16)	(5)
EPS reported		(0.48)	(1.23)	(0.38)	(0.50)	(0.62)	(0.59)	(0.19)
<b>EPS adjusted</b>		-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Tangible non current assets	1	1	3	24	68	68	76	83
Other non-current assets	0	2	4	7	10	13	16	18
Other current assets	1	3	3	11	24	45	84	146
Cash & equivalents	1	1	4	20	5	9	13	8
<b>Total assets</b>	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>135</b>	<b>188</b>	<b>255</b>
Total equity	0	4	9	47	86	75	72	67
Interest-bearing non-current debt	-	-	-	3	2	27	52	67
Interest-bearing current debt	-	-	-	1	1	1	1	1
Other Debt	3	4	6	12	18	32	63	120
<b>Total liabilities &amp; equity</b>	<b>3</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>135</b>	<b>188</b>	<b>255</b>
<b>CASH FLOW (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Cash earnings	(0)	(1)	(2)	(7)	(21)	(29)	(36)	(23)
Change in working capital	0	(0)	0	(1)	5	9	12	13
Cash flow from investments	-	(3)	(4)	(25)	(49)	(8)	(15)	(15)
Cash flow from financing	-	5	9	48	52	27	30	20
Net cash flow	-	1	3	15	(15)	4	4	(5)
<b>VALUATION (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Share price (EUR end)</b>	<b>6.4</b>	<b>1.17</b>	<b>26.7</b>	<b>23.4</b>	<b>14.3</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>
Number of shares end period	-	3	3	24	27	27	27	27
Net interest bearing debt	(1)	(1)	(4)	(16)	(2)	19	40	61
<b>Enterprise value</b>	<b>(1)</b>	<b>2</b>	<b>73</b>	<b>554</b>	<b>386</b>	<b>359</b>	<b>380</b>	<b>400</b>
EV/Sales	-	2.5	35.5	-	26.3	11.7	6.7	3.6
<b>EV/EBITDA</b>	-	-	-	-	-	-	-	<b>55.3</b>
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	-	-	-	-	-	-	-	-
P/B	-	0.9	8.9	12.3	4.5	4.6	4.7	5.1
<b>FINANCIAL ANALYSIS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	6.5
EBIT margin (%)	-	-	-	-	-	-	-	2.0
NIBD/EBITDA	-	1.08	1.46	2.06	0.17	(1.78)	(5.52)	8.35
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Pexip Holding	864,095	0.83%
Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,305	2.27%
Sparebank 1 SR-Bank	2,439,577	0.95%
SpareBank 1 Østfold Akerhus	1,237,140	9.99%
SpareBank 1 Østlandet	6,923,186	6.52%
Sparebanken Møre	566,833	1.15%
Sparebanken Sør	332,309	0.80%
Sparebanken Vest	8,561,087	7.80%
NEXT Biometrics	700,000	0.76%
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ABB Ltd.	0	580
Adevinta	0	17,950
Aker ASA	500	1,297
Aker BP	0	15,018
Aker Carbon Capture	0	8,976
Aker Horizons	0	352,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
Atlantic Sapphire	0	13,400
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
BB Biotech	0	460
Belships	0	20,000
Biolnvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	523
Bouvet	0	4,330
BW Energy	0	83,396
BW Offshore	0	4,900
Cool Company	0	5,000
Crayon	0	9,082
Dermaphar m Holding SE	0	750
DNB	0	33,202
DNO	0	71,391
Edda Wind	0	5,000
Elkem	0	57,520
Elmera Group ASA	0	37,305

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Encavis AG	0	400
Equinor	0	5,118
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	14,850
Gaming Innovation Group	0	10,000
Gjensidige Forsikring	519	3,510
Greg Seafood	0	13,201
Hafslia Ltd.	0	88,550
Huddly	0	1,170,943
HydrogenPro	0	34,922
Høegh Autoliners	0	10,700
International Petroleum Corp	0	7,786
Kahoot	0	26,516
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	2,314
Kongsberg Gruppen	0	510
Kontron AG	0	350
Lea bank	0	16,355
Lerøy Seafood Group	0	38,075
Lundin Mining Corp.	0	652
Morrow Bank	0	130,300
Mowi	0	3,282
MPC Container Ships	0	3,050
Multitude	0	2,443
Mutar es SE & Co. KGaA	0	433
NEXT Biometrics	0	700,000
NorAm Drilling	0	6,883
NORBIT ASA	0	1,706
Nordic Semiconductor	0	10,487
Norsk Hydro	0	77,311
Norske Skog	0	95,406
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,780
Odjell Drilling	0	2,186
Okeanis Eco Tankers	0	6,630
Orkla	0	7,426
Otovo ASA	0	35,400
Panoro Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	864,095
Protector Forsikring	0	7,436
PSI Software	0	300
Pyrum Innovations	0	100
QleanAir	0	3,498
Quantafuel	0	23,665
REC Silicon	0	32,539
SalMar	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd	0	10,489
Solstad Offshore	0	124,000
Sparebank 1 Nord-Norge	725	6,744
Sparebank 1 SMN	0	5,943
Sparebank 1 SR-Bank	0	6,747
SpareBank 1 Østlandet	1,100	11,100
Sparebanken Møre	0	1,080
Sparebanken Sør	0	15,000
Sparebanken Vest	0	929
Standard Supply	0	20,000
Stolt-Nielsen	0	3,900
Stora Enso	0	1,396
Storbrand	100	2,400
Storlytel	0	11,615
Subsea 7	0	20,805
Telenor	0	3,005
TGS	0	10,595
Thule Group	0	350
Transocean	0	10,000
Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	218,193
Wilh. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	16,200

This overview is updated monthly (last updated 15.08.2023).

\*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:

Acr oud AB	T asik T oba Subsea AS
Alva Industrier AS	T reasur e ASA
Amer ican Shipping Company	V antage Dr illing Inter national
APK AG	V iking V entur e 27 AS
Ar cher	V iking V entur e 28 AS
Austevoll Seafood	W aldor f Pr oduction Ltd.
B2 Holding AS	W attif EV
Benchmark Holdings	W heel .me
Bluewater Holding	Z iton A/ S
Borr Drilling	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Clemens Kraft AS	
Cloudberry Clean Energy	
COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
DNO	
DOF Group ASA	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Floatal	
Fredrikstad Energi AS	
Froy ASA	
Golar LNG	
Grantvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
Hospitality Invest	
House of Control	
HydrogenPro	
HÖRMANN Industries GmbH	
Idavang A/S	
Instabank ASA	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Krow Bidco AS	
Kruse Smith	
Kvitbjørn Energi AS	
LoneStar Group	
Magnora ASA	
Maha Energy	
Mime Petroleum	
Morrow Bank	
Mutar es SE & Co. KGaA	
Nor Am Drilling	
Nordic Unmanned	
Norco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
PGS	
PHM Group Holding	
Prosafe	
Proximar Seafood	
PulPac AB	
Quality Living Residential AS	
ReFuels	
RelyOn Nutec A/S	
Salmon Evolution	
Scala Etendom	
Schletter International B.V	
Seacrest Petroleum	
Shamaran Petroleum	
Skandia GreenPower	
Standard Supply	

This overview is updated monthly (this overview is for the period 01.08.2022 – 31.07.2023).

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	75%
Hold	23%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	100%
Hold	0%
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 15.08.2023).

## 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	Cinis Fertilizer AB	Renewcell AB
Adtraction Group AB	Hanza AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Azelio AB	Linkfire A/S	Vicore Pharma Holding AB
Boule Diagnostics AB	Media & Games Invest plc	VNV Global AB
Cibus Nordic Real Estate AB	NGEX Miner als Ltd	

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	Media & Games Invest plc.	Sedana Medical AB
Implantica AG	Mentice AB	Signup Software AB
Linkfire	Modelon AB	VEF

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 Residential	Hallsell Property Invest AB	Mälarsen AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Origo Care AB (publ)
Borglunda Fastighets AB	Logistri Fastighets AB	Præservium Property AB
Fleming Properties 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 14.07.2023).

## 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	IVU Traffic AG	Pryme B.V.
adpepper media International N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pf.d.	Logwin AG	Salmones Camanchaca S.A.
Cor estate Capital Holding S.A.	manz AG	Seven Principles AG
Daldrup & Söhne AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DEMIRE AG	Merkur Privatbank AG	SMT Scharf AG
DF Deutsche Forfait AG	Meta Wolf AG	Surteco AG
epigenomics AG	MLP SE	Szygy AG
Foris AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutar es SE & Co. KGaA	VERIANOSSE
Gigaset AG	OVH Holding AG	Viscom AG
Heidelber g Pharma AG	Pr oCredit Holding AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG	Pr ogress-Wer k Ober kir ch AG	

## 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	Pr oCredit Holding AG
Biotech AG Pf.d.	Hypoport SE	Pr ogress-Wer k Ober kir ch AG
Clio Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegr ied Holding AG
Delignit	Leifheit AG	SMT Scharf AG
Der maphar m Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygy AG
epigenomics AG	Mer kur Privatbank AG	Viscom AG
Expr es2ion Biotech Holding AB	MLP SE	

This overview is updated monthly (last updated 17.07.2023).