

## Strategic US-cooperation with significant impact

*Enapter has announced a strategic cooperation with Solar Invest International SE for the US market. On the back of the exclusive partnership, Solar Invest as its licensed distributor will set up the sales network for Enapter's product. As we have always argued that a rapid establishment of global sales structures will be crucial for the company's success, we welcome this announcement. Since Enapter has so far no sales activities in the US market, the cooperation is highly complementary. Not only due to the supportive legal framework (e.g. Inflation Reduction Act) the US market has a huge potential. However, given its limited financing capacities, Enapter is unlikely to manage a rapid expansion in this market on its own. While a long-term substantial sales success is likely to take time and hard to predict from today's point of view, the short-term impact from the cooperation is significant. Enapter will receive from its partner in total EUR 25m, which will lead to a now balanced EBITDA in FY 2023e (guidance EUR -10m to EUR -11m, PAsE: EUR -10.8m). The positive news confirms our view on the case. With a TP of EUR 20, we rate the shares a Buy.*

Zafer Rüzgar

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

*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.*

For disclosures on relevant definitions, methods, risks, potential conflicts of interests etc. and disclaimers please see [www.paretosec.com](http://www.paretosec.com). Investment Recommendations should be reviewed in conjunction with the information therein. When distributed in the US: This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to equity/debt research reports prepared for retail investors. This material is considered by Pareto Securities to qualify as an acceptable minor non-monetary benefit according to Directive 2014/65/EU Article 24 (7)(8) and Commission Delegated Directive 2017/593.