

# Enapter AG

Germany | Industrial Goods & Services | MCap EUR 289.6m

24 October 2023

UPDATE



## Roundtable confirms investment case, BUY

### What's it all about?

Enapter Co-CEO and founder Sebastian-Justus Schmidt and Co-CEO Dr Jürgen Laakmann presented at an AlsterResearch Roundtable. The presentation covered the specifications of Enapter's patented electrolysis technology (AEM) and its advantages and growth prospects compared to conventional electrolyzers. A recording can be watched [here](#). With its cutting-edge electrolysis technology, the company is poised to revolutionise not only the hydrogen market but also the energy storage industry with the launch of AEM Multicore plants in the MW range. We forecast revenues to double every year until 2025, driven by sales of scaled-up multi-core systems, with the potential for double-digit EBITDA margins by 2026. Our recommendation is BUY with a price target of EUR 20.00.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 20.00 (20.00)</b>
Current price	EUR 10.65
Up/downside	87.8%



**MAIN AUTHOR**

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## Roundtable confirms investment case, BUY

**Presentation at AlsterResearch Roundtable.** Enapter Co-CEO and founder Sebastian-Justus Schmidt and Co-CEO Dr Jürgen Laakmann presented at an AlsterResearch Roundtable. The presentation covered the specifications of Enapter's patented electrolysis technology (AEM) and its advantages and growth prospects compared to conventional electrolyzers. A recording can be watched [here](#).

**Quality.** Enapter has not only started production of AEM multicore units in the MW range, where demand is high, but has also launched a new mid-range model, the AEM Flex 120, this year. AEM technology, which unlike PEM technology does not use scarce and expensive iridium, is not only expected to be cheaper in the future but will also be able to meet the rapidly growing demand in the hydrogen market despite the shortage of iridium. Enapter's extensive experience in supplying single-core systems gives it a significant lead in AEM technology, which is protected by patents until 2030.

**Growth.** The green hydrogen market is still in its infancy, like the automotive industry in the 1930s, especially in the energy storage sector where only a few MW of installations have been implemented. However, the push for decarbonisation will trigger rapid growth in this area, with an expected CAGR of over 50% in the coming years. Enapter's AEM technology is uniquely suited to intermittent power sources, making it an excellent choice for storing renewable energy in the form of hydrogen. Its modular design around a common stack allows for easy product scaling to meet the evolving needs of the market.

**Value & Theme.** We expect Enapter's revenues to double every year until 2025, driven primarily by robust sales of multi-core systems. This growth trajectory will pave the way for cost efficiencies through economies of scale. As a result, the company is well positioned to generate double-digit EBITDA margins over the long term, supported by ancillary market opportunities and profitable service contracts in the future. We reiterate our BUY rating as the valuation does not reflect the growth prospects of the hydrogen market and the positive outlook for Enapters' technology. Our price target of EUR 20 implies an upside of almost 88%.

Enapter AG	2020	2021	2022	2023E	2024E	2025E
Sales	2.1	8.4	14.7	30.6	57.8	129.4
<i>Growth yoy</i>	122.7%	307.8%	73.8%	108.6%	88.7%	124.0%
EBITDA	-2.9	-7.6	-10.6	-10.1	-6.5	8.6
EBIT	-3.5	-8.6	-12.9	-15.4	-11.3	1.0
Net profit	-3.6	-8.7	-13.0	-16.9	-15.8	-5.0
Net debt (net cash)	-2.1	-15.0	-1.2	27.2	53.8	67.1
Net debt/EBITDA	0.7x	2.0x	0.1x	-2.7x	-8.3x	7.8x
EPS reported	-1.21	-0.38	-0.51	-0.62	-0.58	-0.18
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	-0.4%	13.1%	21.7%	24.0%	30.3%	32.9%
EBITDA margin	-141.1%	-90.2%	-72.1%	-33.0%	-11.2%	6.7%
EBIT margin	-171.2%	-102.1%	-87.6%	-50.3%	-19.5%	0.8%
ROCE	-30.5%	-16.2%	-13.9%	-14.7%	-7.6%	0.5%
EV/Sales	138.9x	32.5x	19.7x	10.4x	5.9x	2.8x
EV/EBITDA	-98.5x	-36.0x	-27.3x	-31.4x	-53.1x	41.5x
EV/EBIT	-81.1x	-31.9x	-22.4x	-20.6x	-30.5x	361.1x
PER	-8.8x	-28.3x	-20.9x	-17.1x	-18.4x	-57.8x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

**High/low 52 weeks** 19.05 / 9.88  
**Price/Book Ratio** 3.1x

### Ticker / Symbols

ISIN DE000A255G02  
WKN A255G0  
Bloomberg H20:GR

### Changes in estimates

		Sales	EBIT	EPS
2023E	old	30.6	-15.4	-0.62
	Δ	0.0%	na%	na%
2024E	old	57.8	-11.3	-0.58
	Δ	0.0%	na%	na%
2025E	old	129.4	1.0	-0.18
	Δ	0.0%	0.0%	na%

### Key share data

Number of shares: (in m pcs) 27.20  
Book value per share: (in EUR) 3.39  
Ø trading volume: (12 months) 6,519

### Major shareholders

BluGreen (Sebastian Schmidt) 66.1%  
Johnson Matthey Plc 3.9%  
Sergei Storozhenko 4.1%  
Free Float 22.9%

### Company description

Enapter produces unified electrolysis systems that can be combined into larger modules using a modular approach. The innovative Anion Exchange Membrane (AEM) electrolysis used is an evolution of PEM technologies. This development is aimed at reducing material costs. Enapter has patented its AEM electrolyser, which uses an even more cost-effective process than normal AEM, is very flexible due to its uniform shape and can be produced in series.

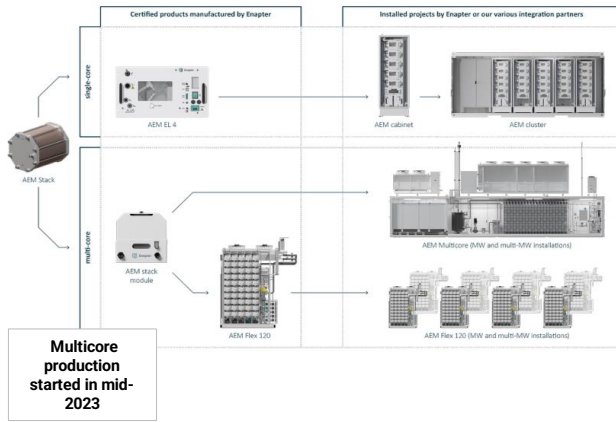
The following table displays the six-monthly performance of **Enapter AG**:

P&L data	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
Sales	2.1	2.0	6.4	3.3	11.4	4.8
yoy growth in %	na%	218.0%	210.5%	64.5%	76.7%	43.8%
Gross profit	-7.6	0.5	0.6	0.0	3.1	0.9
Gross margin in %	-367.4%	26.1%	9.1%	1.4%	27.6%	19.7%
EBITDA	-3.4	-3.6	-3.8	-6.8	-2.5	-7.0
EBITDA margin in %	-166.3%	-176.3%	-59.0%	-204.4%	-22.3%	-147.2%
EBIT	-3.4	-3.9	-4.7	-7.6	-5.2	-8.6
EBIT margin in %	-166.3%	-195.8%	-72.7%	-229.7%	-46.2%	-180.3%
EBT	-3.5	-4.0	-4.7	-7.7	-5.3	-9.9
taxes paid	0.0	0.0	-0.0	0.0	0.0	0.0
tax rate in %	-0.1%	-0.1%	0.3%	-0.1%	-0.3%	-0.0%
net profit	-3.5	-4.0	-4.7	-7.7	-5.3	-9.9
yoy growth in %	na%	na%	na%	na%	na%	na%
<b>EPS</b>	<b>-0.92</b>	<b>-0.17</b>	<b>-0.20</b>	<b>-0.31</b>	<b>-0.20</b>	<b>-0.37</b>

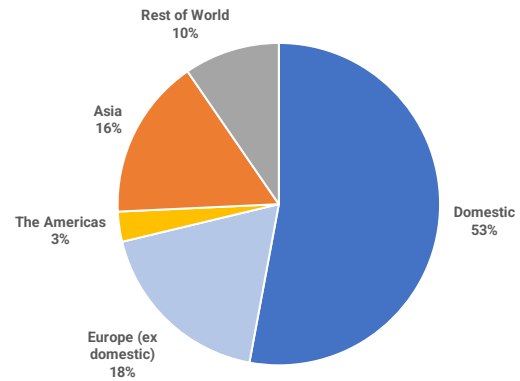
Source: Company data; AlsterResearch

# Investment case in six charts

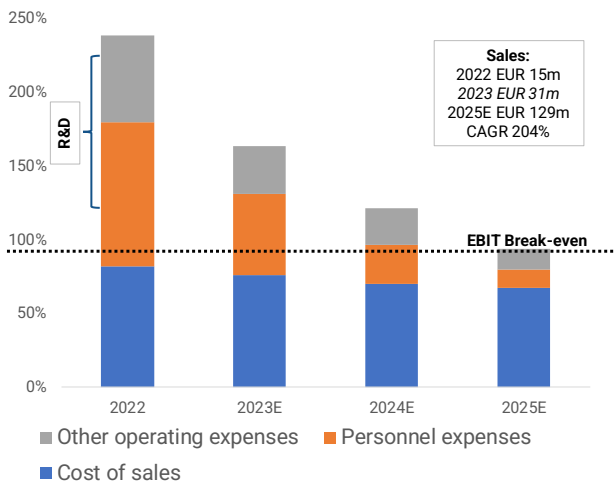
## AEM's patented electrolysis systems



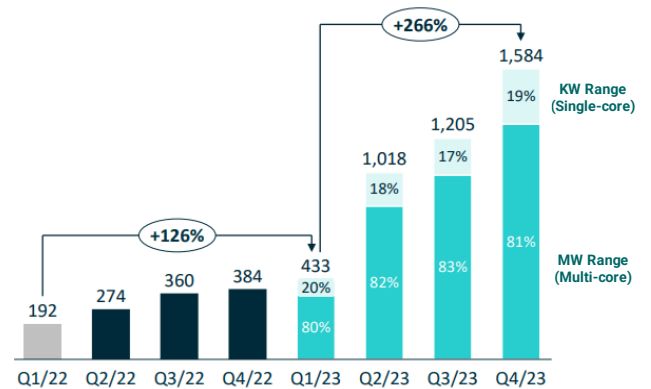
## Regional sales split 2022 in %



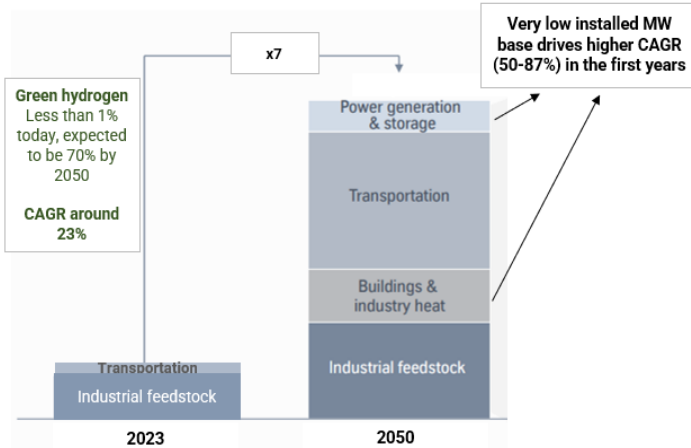
## Cost outlook (as % of total sales)



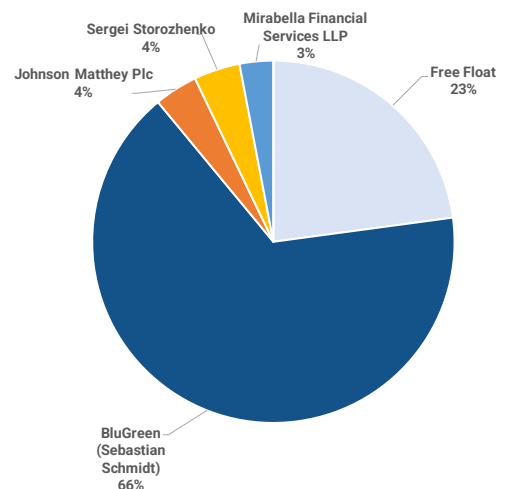
## Sales pipeline open deals (EURm)



## Hydrogen area outlook



## Major Shareholders



Source: Company data; AlsterResearch

# SWOT analysis

## Strengths

- Lower cost technology than PEM (lower material costs)
- No dependence on rare metals such as titanium and iridium
- Flexible units for different plant sizes
- Broad customer network
- Focus on electricity storage with hydrogen
- Patented core IP
- Software expertise in stack interconnection
- Full vertical integration and self-sufficiency

## Weaknesses

- Only single-digit MW installed to date
- Limited track record of technology
- Growth (R&D and capex) will require outside funding
- Order volumes still too low to reach break-even point

## Opportunities

- Standardized modules enable mass production and economies of scale
- Improving the power of a stacked module to MW
- Profitable service contracts
- Rapidly expanding hydrogen energy storage market from a low base (especially in Europe)

## Threats

- Mass production not taking off as expected
- Market is still in its infancy, threat of new technologies
- Market transition from a subsidy-driven, supplier-centric market to a low-margin, demand-driven market, similar to the wind and solar industries
- High cost of electricity making electrolysis less profitable for customers

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 20.34 per share**:

**Top-line growth:** We expect Enapter AG to grow revenues at a CAGR of 55.1% between 2023E and 2030E. The long-term growth rate is set at 5.0%.

**ROCE.** Returns on capital are developing from -14.7% in 2023E to 16.2% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.52. Unlevering and correcting for mean reversion yields an asset beta of 1.27. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.5%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.6%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	-15.4	-11.3	0.7	21.0	31.9	48.1	64.5	67.2	
Depreciation & amortization	5.3	4.8	7.6	5.5	9.4	11.2	12.0	13.3	
Change in working capital	1.0	0.4	2.8	7.7	5.7	2.7	0.9	-0.5	
Chg. in long-term provisions	2.1	1.2	0.7	-2.2	2.4	3.0	2.9	0.6	
Capex	-19.9	-17.3	-19.4	-23.6	-23.3	-29.0	-37.7	-39.6	
Cash flow	-26.9	-22.2	-7.6	8.4	26.1	36.0	42.6	41.1	938.8
Present value	-26.4	-19.7	-6.2	6.3	17.8	22.4	24.2	21.3	486.0
WACC	9.9%	10.3%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	525.7	Planning horizon avg. revenue growth (2023E-2030E)	55.1%
Mid-year adj. total present value	550.7	Terminal value growth (2030E - infinity)	5.0%
Net debt / cash at start of year	-1.2	Terminal year ROCE	16.2%
Financial assets	1.2	Terminal year WACC	9.6%
Provisions and off b/s debt	na		
Equity value	553.1	Terminal WACC derived from	
No. of shares outstanding	27.2	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	25.0%
		Equity beta	1.52
		Unlevered beta (industry or company)	1.27
		Target debt / equity	0.5
		Relevered beta	1.75
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	12.5%
<b>Discounted cash flow / share upside/(downside)</b>	<b>20.34 / 91.0%</b>		
<b>Share price</b>	<b>10.65</b>		

Sensitivity analysis DCF								
Change in WACC (%-points)		Long term growth					Share of present value	
		4.0%	4.5%	5.0%	5.5%	6.0%		
2.0%		11.3	12.0	12.9	13.9	15.1	2023E-2026E	-8.8%
1.0%		13.6	14.7	15.9	17.4	19.2	2027E-2030E	16.3%
0.0%		16.8	18.4	20.3	22.7	25.8	terminal value	92.4%
-1.0%		21.5	24.0	27.2	31.5	37.4		
-2.0%		28.8	33.2	39.5	48.6	63.6		

Source: AlsterResearch

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -10.39 per share based on 2023E and EUR 19.53 per share on 2027E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>-10.1</b>	<b>-6.5</b>	<b>8.6</b>	<b>33.5</b>	<b>52.0</b>
- Maintenance capex	5.3	4.8	7.6	5.5	9.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	0.0	-1.7	4.8	7.9
<b>= Adjusted FCF</b>	<b>-15.4</b>	<b>-11.3</b>	<b>2.7</b>	<b>23.1</b>	<b>34.6</b>
<b>Actual Market Cap</b>	<b>289.6</b>	<b>289.6</b>	<b>289.6</b>	<b>289.6</b>	<b>289.6</b>
+ Net debt (cash)	27.2	53.8	67.1	65.2	47.2
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.2	1.2	1.2	1.2	1.2
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	26.0	52.7	66.0	64.1	46.1
<b>= Actual EV'</b>	<b>315.6</b>	<b>342.3</b>	<b>355.6</b>	<b>353.7</b>	<b>335.7</b>
<b>Adjusted FCF yield</b>	<b>-4.9%</b>	<b>-3.3%</b>	<b>0.7%</b>	<b>6.5%</b>	<b>10.3%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Fair EV</b>	<b>-256.6</b>	<b>-187.9</b>	<b>44.3</b>	<b>385.8</b>	<b>577.3</b>
- <i>EV Reconciliations</i>	26.0	52.7	66.0	64.1	46.1
<b>Fair Market Cap</b>	<b>-282.6</b>	<b>-240.6</b>	<b>-21.7</b>	<b>321.7</b>	<b>531.2</b>
No. of shares (million)	27.2	27.2	27.2	27.2	27.2
<b>Fair value per share in EUR</b>	<b>-10.39</b>	<b>-8.85</b>	<b>-0.80</b>	<b>11.83</b>	<b>19.53</b>
<b>Premium (-) / discount (+)</b>	<b>-197.6%</b>	<b>-183.1%</b>	<b>-107.5%</b>	<b>11.1%</b>	<b>83.4%</b>

Sensitivity analysis FV						
<b>Adjusted hurdle rate</b>	4.0%	-15.1	-12.3	0.0	18.9	30.1
	5.0%	-12.3	-10.2	-0.5	14.7	23.8
	<b>6.0%</b>	<b>-10.4</b>	<b>-8.8</b>	<b>-0.8</b>	<b>11.8</b>	<b>19.5</b>
	7.0%	-9.0	-7.9	-1.0	9.8	16.5
	8.0%	-8.0	-7.1	-1.2	8.3	14.2

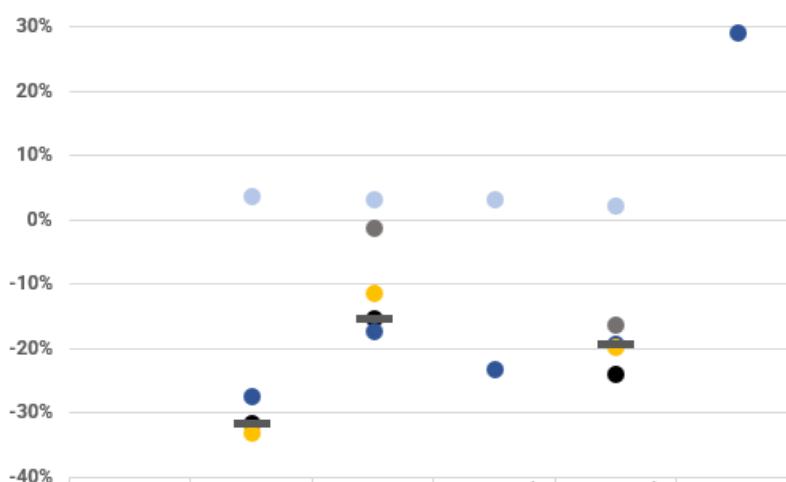
Source: Company data; AlsterResearch

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Enapter AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Enapter AG consists of the stocks displayed in the below. As of 24 October 2023 the median market cap of the peer group was EUR 1,018.3m, compared to EUR 289.6m for Enapter AG. In the period under review, the peer group was more profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

### Peer Group – Key data



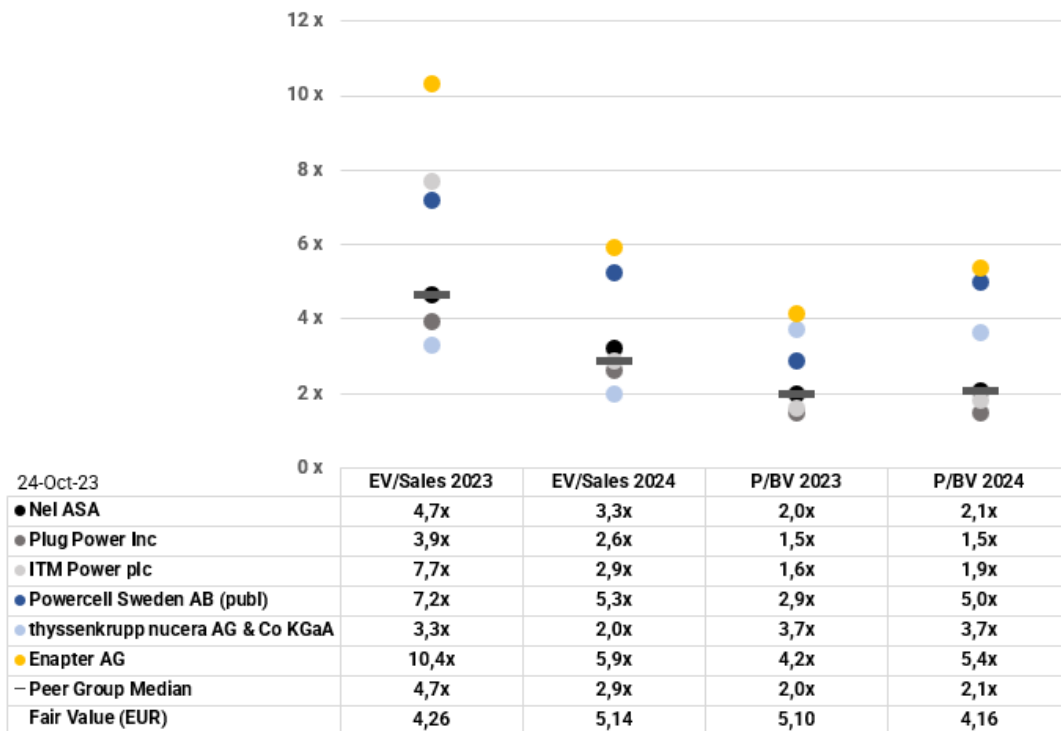
24-Oct-23	Market Cap (EURm)	EBITDA margin 2023	EBITDA margin 2024	EBIT margin 2023	EBIT margin 2024	Sales CAGR 2022-2025
● Nel ASA	1.018	-31,6%	-15,1%	-44,4%	-23,8%	48,4%
● Plug Power Inc	3.466	-40,6%	-1,0%	-58,8%	-16,3%	58,1%
● ITM Power plc	481	-1907,9%	-261,2%	-1983,4%	-301,8%	105,3%
● Powercell Sweden AB (publ)	208	-27,4%	-17,1%	-23,1%	-19,2%	29,3%
● thyssenkrupp nucera AG & Co KGaA	2.817	3,8%	3,3%	3,3%	2,3%	50,4%
● Enapter AG	290	-33,0%	-11,2%	-50,3%	-19,5%	95,2%
– Peer Group Median	1.018	-31,6%	-15,1%	-44,4%	-19,2%	50,4%

Source: Sentio, AlsterResearch



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2023, EV/EBITDA 2024, EV/Sales 2023, EV/Sales 2024, P/BV 2023 and P/BV 2024. Applying these to Enapter AG results in a range of fair values from EUR 4.16 to EUR 5.14.

### Peer Group – Multiples and valuation



Source: Sentieo, AlsterResearch

The following is a detailed description of the peer group (source: Sentieo):

**Nel ASA**, formerly Diagenic ASA, is a Norway-based hydrogen company that delivers solutions to produce, store and distribute hydrogen from renewable energy. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to hydrogen fueling stations. Nel ASA's operations are divided into two operating segments, Nel Hydrogen Fueling and Nel Hydrogen Electrolyser. The Nel Hydrogen Fueling Segment is a manufacturer of hydrogen fueling stations that provide Fuel Cell Electric Vehicles (FCEVs) with the same fast fueling and long range as conventional fossil fuel vehicles, while the Nel Hydrogen Electrolyser Segment is a global supplier of hydrogen production equipment and plants based on both alkaline and Polymer Electrolyte Membrane (PEM) water electrolyser technology. The Company has several subsidiaries, including Proton Energy Systems Inc, Nel Hydrogen Electrolyser AS and Nel Korea Co Ltd.

**ITM Power plc** is an energy storage and clean fuel company. The Company manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. Its proton exchange membrane (PEM) electrolysers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolysers include HGAS1SP, HGAS3SP and 3MEP CUBE. HGAS1SP is a small containerized PEM electrolyser system and its Plug & Play product includes a single ITM Power PEM electrolyser stack alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. HGAS3SP is a medium-sized containerized PEM electrolyser system, and its Plug & Play product includes three ITM Power PEM electrolyser stacks alongside all the necessary sub-systems

required to produce self-pressurized green hydrogen gas. 3MEP CUBE is a modular system for large hydrogen production.

**Plug Power Inc.** is a provider of hydrogen fuel cell turnkey solutions. The Company provide electrolyzers that allow customers, such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations, to generate hydrogen on-site. It focuses on industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites and environmental benefits; stationary power systems that supports critical operations, such as data centers, microgrids and generation facilities, in either a backup power or continuous power role and replace batteries, diesel generators or the grid for telecommunication logistics, transportation, and utility customers; and production of hydrogen. Its products include GenDrive, GenFuel, GenCare, GenSure, GenKey, ProGen, Electrolyzers, Liquefaction Systems and Cryogenic Equipment. It serves the North American and European material handling markets.

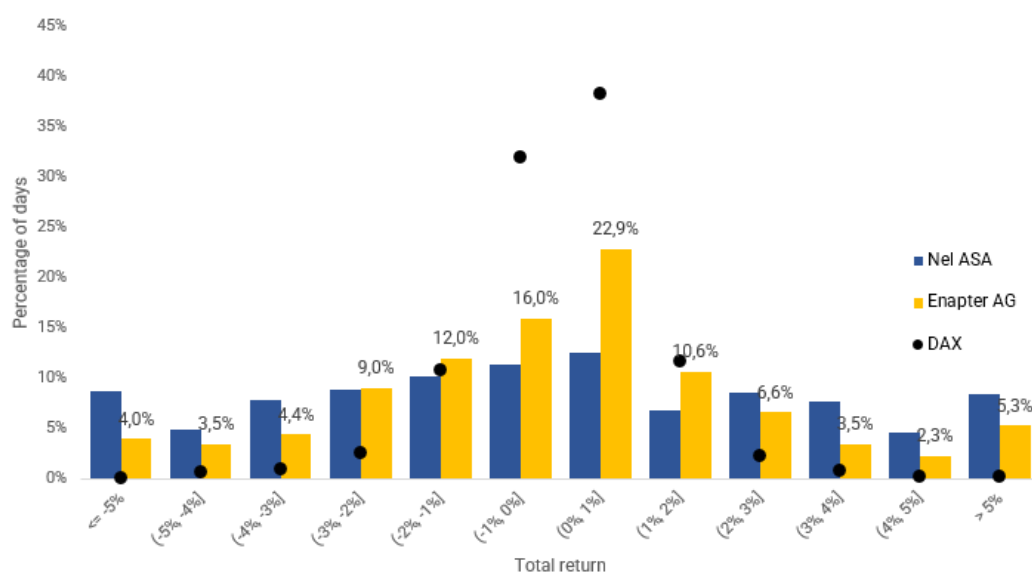
**Powercell Sweden AB** (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power cells. The Company's product offering comprises: Fuel Cell Stack, designed to work in the auxiliary power unit (APU) environment on reformat gas or hydrogen and varying from one to six kilowatts (kW); and PowerPac, a complete electric power-generating unit operating in the range between one and three kW, which uses low sulfur road diesel. The possible applications of its products include telecommunication, transport, power supply to buildings, and military.

**Thyssenkrupp nucera** is an environmental technology company for electrolysis systems. The company focuses on the development, production, project management and maintenance of systems for the production of hydrogen by the chlor-alkali process for industrial use and by alkaline hydrogen electrolysis for the supply of green energy. (source: Alsterresearch)

# Risk

The chart displays the distribution of daily returns of Enapter AG over the last 3 years, compared to the same distribution for Nel ASA. We have also included the distribution for the index DAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Enapter AG, the worst day during the past 3 years was 18/12/2020 with a share price decline of -25.5%. The best day was 22/12/2020 when the share price increased by 62.3%.

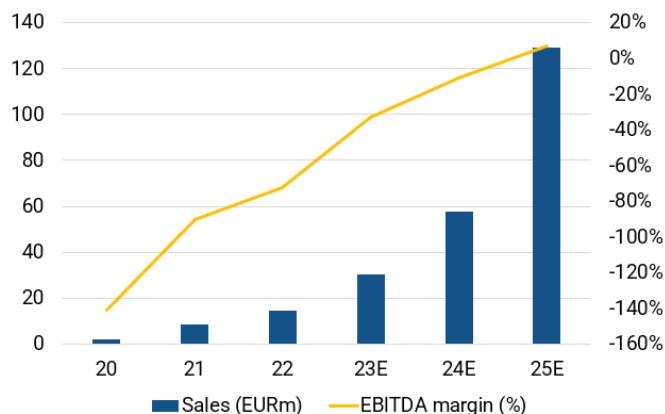
## Risk – Daily Returns Distribution (trailing 3 years)



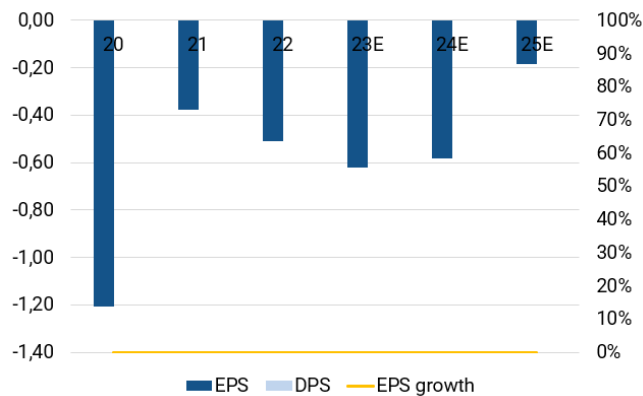
Source: Sentio, AlsterResearch

# Financials in six charts

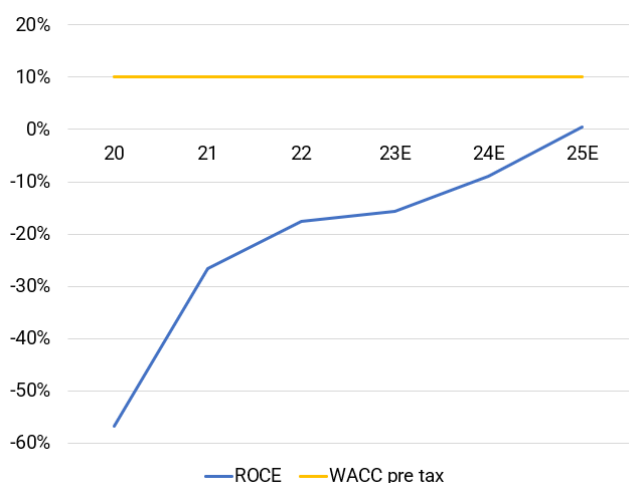
**Sales vs. EBITDA margin development**



**EPS, DPS in EUR & yoy EPS growth**



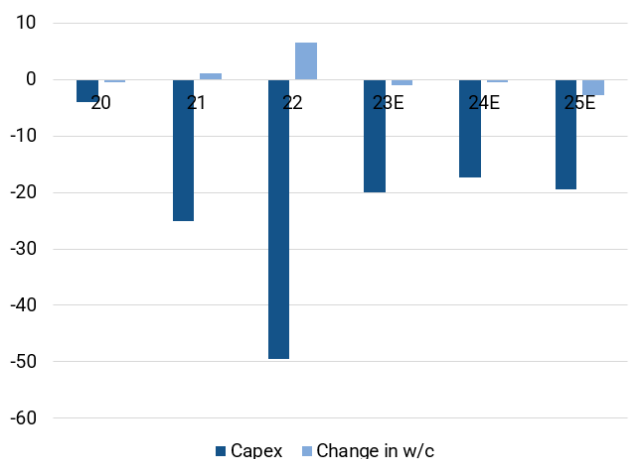
**ROCE vs. WACC (pre tax)**



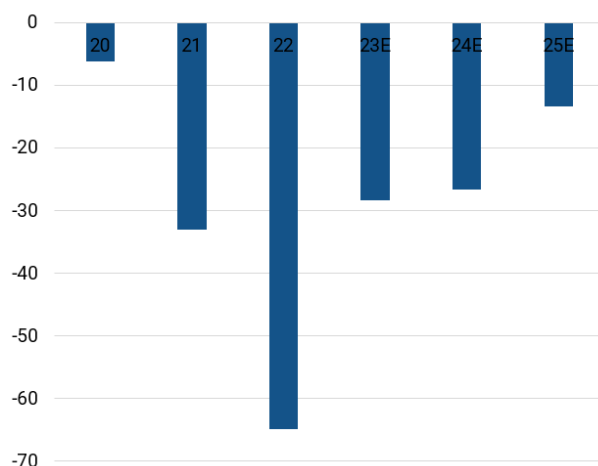
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; AlsterResearch

## Financials

Profit and loss (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>2.1</b>	<b>8.4</b>	<b>14.7</b>	<b>30.6</b>	<b>57.8</b>	<b>129.4</b>
Sales growth	122.7%	307.8%	73.8%	108.6%	88.7%	124.0%
Change in finished goods and work-in-process	0.2	0.5	0.5	0.0	0.0	0.0
<b>Total sales</b>	<b>2.3</b>	<b>9.0</b>	<b>15.2</b>	<b>30.6</b>	<b>57.8</b>	<b>129.4</b>
Material expenses	2.3	7.9	12.0	23.3	40.3	86.9
<b>Gross profit</b>	<b>-0.0</b>	<b>1.1</b>	<b>3.2</b>	<b>7.3</b>	<b>17.5</b>	<b>42.5</b>
Other operating income	2.8	4.7	9.2	9.2	5.8	0.0
Personnel expenses	3.4	7.6	14.3	16.8	15.3	15.8
Other operating expenses	2.4	5.8	8.6	9.8	14.4	18.1
<b>EBITDA</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-10.6</b>	<b>-10.1</b>	<b>-6.5</b>	<b>8.6</b>
Depreciation	0.6	1.0	2.3	5.3	4.8	7.6
EBITA	-3.5	-8.6	-12.9	-15.4	-11.3	1.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-3.5</b>	<b>-8.6</b>	<b>-12.9</b>	<b>-15.4</b>	<b>-11.3</b>	<b>1.0</b>
Financial result	-0.0	-0.1	-0.1	-1.5	-4.5	-7.7
Recurring pretax income from continuing operations	-3.6	-8.7	-13.0	-16.9	-15.8	-6.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.6	-8.7	-13.0	-16.9	-15.8	-6.7
Taxes	0.0	-0.0	0.0	0.0	0.0	-1.7
Net income from continuing operations	-3.6	-8.7	-13.0	-16.9	-15.8	-5.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-3.6</b>	<b>-8.7</b>	<b>-13.0</b>	<b>-16.9</b>	<b>-15.8</b>	<b>-5.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.6	-8.7	-13.0	-16.9	-15.8	-5.0
Average number of shares	2.96	23.11	25.51	27.20	27.20	27.20
<b>EPS reported</b>	<b>-1.21</b>	<b>-0.38</b>	<b>-0.51</b>	<b>-0.62</b>	<b>-0.58</b>	<b>-0.18</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	12%	6%	4%	0%	0%	0%
<b>Total sales</b>	<b>112%</b>	<b>106%</b>	<b>104%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	112%	93%	82%	76%	70%	67%
<b>Gross profit</b>	<b>-0%</b>	<b>13%</b>	<b>22%</b>	<b>24%</b>	<b>30%</b>	<b>33%</b>
Other operating income	136%	56%	63%	30%	10%	0%
Personnel expenses	162%	90%	97%	55%	27%	12%
Other operating expenses	114%	69%	59%	32%	25%	14%
<b>EBITDA</b>	<b>-141%</b>	<b>-90%</b>	<b>-72%</b>	<b>-33%</b>	<b>-11%</b>	<b>7%</b>
Depreciation	30%	12%	16%	17%	8%	6%
EBITA	-171%	-102%	-88%	-50%	-20%	1%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-171%</b>	<b>-102%</b>	<b>-88%</b>	<b>-50%</b>	<b>-20%</b>	<b>1%</b>
Financial result	-1%	-1%	-1%	-5%	-8%	-6%
Recurring pretax income from continuing operations	-172%	-103%	-88%	-55%	-27%	-5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-172%	-103%	-88%	-55%	-27%	-5%
Taxes	0%	-0%	0%	0%	0%	-1%
Net income from continuing operations	-172%	-103%	-88%	-55%	-27%	-4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-172%</b>	<b>-103%</b>	<b>-88%</b>	<b>-55%</b>	<b>-27%</b>	<b>-4%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-172%</b>	<b>-103%</b>	<b>-88%</b>	<b>-55%</b>	<b>-27%</b>	<b>-4%</b>

Source: Company data; AlsterResearch

Balance sheet (EURm)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (exl. Goodwill)</b>	<b>4.0</b>	<b>7.1</b>	<b>10.3</b>	<b>14.9</b>	<b>20.6</b>	<b>27.1</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	3.9	25.0	68.8	78.8	85.6	90.9
Financial assets	0.0	0.1	1.2	1.2	1.2	1.2
<b>FIXED ASSETS</b>	<b>7.9</b>	<b>32.2</b>	<b>80.2</b>	<b>94.8</b>	<b>107.3</b>	<b>119.1</b>
Inventories	1.3	3.6	8.4	8.9	13.2	23.8
Accounts receivable	0.2	2.8	9.7	16.8	28.5	56.7
Other current assets	0.0	0.0	0.2	0.2	0.2	0.2
Liquid assets	4.2	19.6	5.1	3.7	34.2	82.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.9	3.9	4.2	4.6	8.7	19.4
<b>CURRENT ASSETS</b>	<b>6.6</b>	<b>29.9</b>	<b>27.6</b>	<b>34.2</b>	<b>84.7</b>	<b>182.9</b>
<b>TOTAL ASSETS</b>	<b>14.5</b>	<b>62.1</b>	<b>107.8</b>	<b>129.0</b>	<b>192.1</b>	<b>302.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>8.7</b>	<b>46.5</b>	<b>86.5</b>	<b>69.5</b>	<b>53.8</b>	<b>48.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.6	3.3	2.8	28.3	80.0	135.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.8	1.9	2.4	4.6	5.8	6.5
<b>Non-current liabilities</b>	<b>1.4</b>	<b>5.2</b>	<b>5.3</b>	<b>32.9</b>	<b>85.8</b>	<b>141.5</b>
short-term liabilities to banks	1.5	1.3	1.0	2.6	8.0	15.0
Accounts payable	0.9	6.4	11.2	15.9	27.6	52.4
Advance payments received on orders	0.2	0.1	0.3	0.6	2.9	12.9
Other liabilities (incl. from lease and rental contracts)	1.8	0.8	1.5	3.0	5.7	12.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	1.8	2.1	4.4	8.4	18.8
<b>Current liabilities</b>	<b>4.5</b>	<b>10.4</b>	<b>16.1</b>	<b>26.6</b>	<b>52.6</b>	<b>111.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>14.5</b>	<b>62.1</b>	<b>107.8</b>	<b>129.0</b>	<b>192.1</b>	<b>302.1</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>27%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>9%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	27%	40%	64%	61%	45%	30%
Financial assets	0%	0%	1%	1%	1%	0%
<b>FIXED ASSETS</b>	<b>54%</b>	<b>52%</b>	<b>74%</b>	<b>73%</b>	<b>56%</b>	<b>39%</b>
Inventories	9%	6%	8%	7%	7%	8%
Accounts receivable	1%	5%	9%	13%	15%	19%
Other current assets	0%	0%	0%	0%	0%	0%
Liquid assets	29%	32%	5%	3%	18%	27%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	6%	6%	4%	4%	5%	6%
<b>CURRENT ASSETS</b>	<b>46%</b>	<b>48%</b>	<b>26%</b>	<b>27%</b>	<b>44%</b>	<b>61%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>60%</b>	<b>75%</b>	<b>80%</b>	<b>54%</b>	<b>28%</b>	<b>16%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	4%	5%	3%	22%	42%	45%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	3%	2%	4%	3%	2%
<b>Non-current liabilities</b>	<b>9%</b>	<b>8%</b>	<b>5%</b>	<b>25%</b>	<b>45%</b>	<b>47%</b>
short-term liabilities to banks	10%	2%	1%	2%	4%	5%
Accounts payable	7%	10%	10%	12%	14%	17%
Advance payments received on orders	2%	0%	0%	0%	2%	4%
Other liabilities (incl. from lease and rental contracts)	12%	1%	1%	2%	3%	4%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	3%	2%	3%	4%	6%
<b>Current liabilities</b>	<b>31%</b>	<b>17%</b>	<b>15%</b>	<b>21%</b>	<b>27%</b>	<b>37%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Cash flow statement (EURm)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-3.6	-8.7	-13.0	-16.9	-15.8	-5.0
Depreciation of fixed assets (incl. leases)	0.6	1.0	2.3	5.3	4.8	7.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.3	0.9	1.8	2.1	1.2	0.7
Cash flow from operations before changes in w/c	-2.6	-6.8	-8.9	-9.5	-9.8	3.3
Increase/decrease in inventory	-0.4	-2.3	-4.8	-0.5	-4.3	-10.6
Increase/decrease in accounts receivable	-0.0	-5.6	-6.1	-7.1	-11.7	-28.2
Increase/decrease in accounts payable	1.0	6.8	4.5	4.7	11.6	24.8
Increase/decrease in other w/c positions	-0.0	-0.1	-0.1	3.8	4.8	16.8
Increase/decrease in working capital	0.5	-1.2	-6.5	1.0	0.4	2.8
<b>Cash flow from operating activities</b>	<b>-2.1</b>	<b>-8.0</b>	<b>-15.5</b>	<b>-8.5</b>	<b>-9.3</b>	<b>6.1</b>
CAPEX	-4.0	-25.1	-49.5	-19.9	-17.3	-19.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.3	-0.0	-0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.8</b>	<b>-25.1</b>	<b>-49.5</b>	<b>-19.9</b>	<b>-17.3</b>	<b>-19.4</b>
Cash flow before financing	-5.9	-33.1	-65.0	-28.4	-26.7	-13.3
Increase/decrease in debt position	1.2	2.3	-0.8	27.1	57.1	62.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	6.2	48.3	53.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.5	-2.2	-1.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>8.8</b>	<b>48.4</b>	<b>50.4</b>	<b>27.1</b>	<b>57.1</b>	<b>62.0</b>
Increase/decrease in liquid assets	2.9	15.4	-14.5	-1.3	30.4	48.7
<b>Liquid assets at end of period</b>	<b>4.2</b>	<b>19.6</b>	<b>5.1</b>	<b>3.7</b>	<b>34.2</b>	<b>82.9</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	0.5	4.3	7.8	16.2	30.6	68.5
Europe (ex domestic)	0.8	1.4	2.7	5.6	10.6	23.7
The Americas	0.0	0.0	0.4	0.9	1.7	3.9
Asia	0.0	0.0	2.4	4.9	9.3	20.9
Rest of World	0.7	2.8	1.4	2.9	5.5	12.4
<b>Total sales</b>	<b>2.1</b>	<b>8.4</b>	<b>14.7</b>	<b>30.6</b>	<b>57.8</b>	<b>129.4</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	26.5%	51.3%	52.9%	52.9%	52.9%	52.9%
Europe (ex domestic)	37.3%	16.0%	18.3%	18.3%	18.3%	18.3%
The Americas	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
Asia	0.0%	0.0%	16.1%	16.1%	16.1%	16.1%
Rest of World	36.2%	32.7%	9.6%	9.6%	9.6%	9.6%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	-1.21	-0.38	-0.51	-0.62	-0.58	-0.18
Cash flow per share	-0.72	-0.35	-0.61	-0.51	-0.52	-0.06
Book value per share	2.95	2.01	3.39	2.56	1.98	1.79
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-8.8x	-28.3x	-20.9x	-17.1x	-18.4x	-57.8x
P/CF	-14.8x	-30.8x	-17.6x	-21.0x	-20.5x	-188.3x
P/BV	3.6x	5.3x	3.1x	4.2x	5.4x	5.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-6.8%	-3.2%	-5.7%	-4.8%	-4.9%	-0.5%
EV/Sales	138.9x	32.5x	19.7x	10.4x	5.9x	2.8x
EV/EBITDA	-98.5x	-36.0x	-27.3x	-31.4x	-53.1x	41.5x
EV/EBIT	-81.1x	-31.9x	-22.4x	-20.6x	-30.5x	361.1x
<b>Income statement (EURm)</b>						
Sales	2.1	8.4	14.7	30.6	57.8	129.4
yoy chg in %	122.7%	307.8%	73.8%	108.6%	88.7%	124.0%
Gross profit	-0.0	1.1	3.2	7.3	17.5	42.5
Gross margin in %	-0.4%	13.1%	21.7%	24.0%	30.3%	32.9%
EBITDA	-2.9	-7.6	-10.6	-10.1	-6.5	8.6
EBITDA margin in %	-141.1%	-90.2%	-72.1%	-33.0%	-11.2%	6.7%
EBIT	-3.5	-8.6	-12.9	-15.4	-11.3	1.0
EBIT margin in %	-171.2%	-102.1%	-87.6%	-50.3%	-19.5%	0.8%
Net profit	-3.6	-8.7	-13.0	-16.9	-15.8	-5.0
<b>Cash flow statement (EURm)</b>						
CF from operations	-2.1	-8.0	-15.5	-8.5	-9.3	6.1
Capex	-4.0	-25.1	-49.5	-19.9	-17.3	-19.4
Maintenance Capex	0.0	0.0	0.0	5.3	4.8	7.6
Free cash flow	-6.2	-33.1	-65.0	-28.4	-26.7	-13.3
<b>Balance sheet (EURm)</b>						
Intangible assets	4.0	7.1	10.3	14.9	20.6	27.1
Tangible assets	3.9	25.0	68.8	78.8	85.6	90.9
Shareholders' equity	8.7	46.5	86.5	69.5	53.8	48.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	2.9	6.6	6.3	35.5	93.8	156.5
Net financial debt	-2.1	-15.0	-1.2	27.2	53.8	67.1
w/c requirements	0.3	-0.1	6.6	9.1	11.3	15.2
<b>Ratios</b>						
ROE	-40.8%	-18.7%	-15.0%	-24.3%	-29.4%	-10.3%
ROCE	-30.5%	-16.2%	-13.9%	-14.7%	-7.6%	0.5%
Net gearing	-24.4%	-32.2%	-1.4%	39.1%	100.1%	137.8%
Net debt / EBITDA	0.7x	2.0x	0.1x	-2.7x	-8.3x	7.8x

Source: Company data; AlsterResearch



## Conflicts of interest

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