

EBITDA losses shrink amid strong sales and cost control

Driven by equipment sales, Enapter's H1 revenues nearly doubled to EUR 8.3m, while operational efficiencies and strict cost management reduced EBITDA losses to EUR -3m. The FY 2024e revenue guidance, heavily backend-loaded, was confirmed. Strong order intake (~EUR 30m) in the first eight months bolsters confidence in future demand. Although the shift to an asset-light model and potential positive FCF in H2e reduce immediate funding needs, strategic financial planning is essential due to EUR 25m debt refinancing in 2025e. With updated estimates, we set a new TP of EUR 15.70 (prev. EUR 17.00) and maintain our Buy rating.

H1 – EBITDA losses narrowed significantly

In H1, Enapter significantly boosted its revenues to EUR 8.3m (PAsE: EUR 8m), up from EUR 4.8m in H1 2023. The surge is fueled by a rise in equipment sales, driven by robust order development in recent past. Operational efficiencies have led to a positive gross profit of EUR 2.6m (H1 2023: EUR -2.8m). With costs increasing minimally, the EBITDA loss shrank to EUR -3m (PAsE: -3.2m), compared to EUR -7m in H1 2023. With a cash position of EUR 4m at the end of H1 and the potential to generate positive FCF in H2e, Enapter may not require additional funding in 2024. Furthermore, the announced transition to an asset-light business model is expected to further support cash generation. However, with EUR 25m debt refinancing in 2025e and the expected increase in business volume (with revenues projected to almost double), we foresee a need for action in 2025.

2024e guidance is heavily backend-loaded and requires further orders

Enapter's current order backlog stands at EUR 40m, with c.EUR 12m anticipated to materialize in FY 2024e. To achieve its revenue guidance of EUR 34m, the company needs to secure additional EUR 15m in orders. We believe that sizeable orders for its multicore electrolyzers are crucial to meet its guidance. Given the EUR 30m in orders received from January to August, we are confident that Enapter will generate sufficient demand. However, we acknowledge that the revenue guidance is highly backend loaded. The EBITDA guidance of EUR -8m to EUR -7m was confirmed and is in reach, in our view.

EURm	2022	2023	2024e	2025e	2026e
Revenues	15	32	35	64	119
EBITDA	(11)	1	(8)	(0)	10
EBIT	(13)	(3)	(13)	(7)	3
EPS	(0.50)	(0.26)	(0.64)	(0.42)	0.02
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	18.1
EV/EBIT	-	-	-	-	51.9
P/E adj	-	-	-	-	-
P/B	4.48	3.38	1.68	2.02	2.00
ROE (%)	-	-	-	-	0.8
Div yield (%)	-	-	-	-	-
Net debt	(2)	25	29	46	64

Source: Pareto Securities

Target price (EUR)	15.7	▲	BUY
Share price (EUR)	4.3	—	HOLD
		▼	SELL

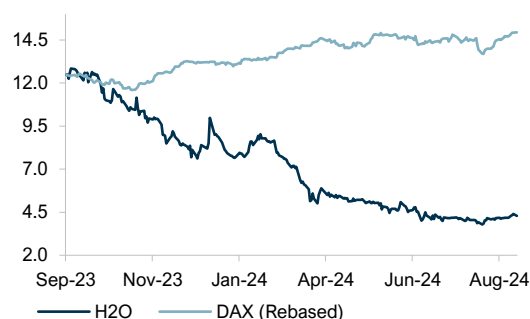
Forecast changes

%	2024e	2025e	2026e
Revenues	-	-	NM
EBITDA	12	91	NM
EBIT adj	7	35	NM
EPS reported	(0)	32	NM
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)	116
Net debt (EURm)	29
Minority interests (EURm)	0
Enterprise value 24e (EURm)	145

Performance



Source: FactSet

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Shift to a capex light business model with stronger focus on stack modules

Enapter has provided a comprehensive strategy update, which leads to a fundamental reorientation of the company. As a consequence of the slower than initially expected transition to hydrogen and corresponding lower market demand, Enapter has decided to scale down own production capacities. The nerve of the realignment is the clear focus on its AEM stack module and leveraging its core competencies. By outsourcing the complex and capital intensive electrolyzer production, Enapter opens capacities for the stack production and R&D. While current market demand is more and more taking place in MW range, Enapter is responding with the development of its AEM Stack T (up to 30 kW), of which market entry is expected to be in 2025/26. We view Enapter’s strategic realignment as a logical consequence and a major step to de-risk its business model, as not yet sufficient demand makes it difficult to continue the capital-intensive business model. With the shift to a capex light business model and by partnering with companies such as Wolong and Clean H2 with in-deep production capabilities and domestic market impact, we expect Enapter to accelerate its business volume.

Why AEM technology seems to be superior?

It is well known that the AEM technology combines the best of the PEM and Alkaline technologies. Given its flexibility and rapid start capability, AEMs fit especially well with renewable energy and its irregular power production processes. While it can operate at higher densities and pressure than Alkaline electrolyzers, the AEMs use non-corrosive electrolytes, which lead to cost savings and lower complexity. Furthermore, it is well known that the AEM technology does not require expensive metal components. In these days the term of iridium-free is more and more used in connection with the AEM technology. This not only provides a long-term supply capability but also high degree of predictable prices. Enapter as the leading company in the developing and commercialization of the AEM electrolyzer technology will undoubtedly benefit from these competitive advantages.

Electrolyzer technology comparison – AEM looks superior

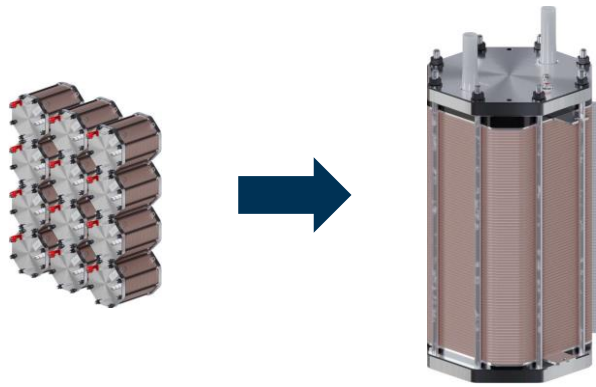
	PEM	Alkaline	 AEM
Supports intermittent renewables	✓	✗	✓
Iridium free	✗	✓	✓
Titanium free	✗	✓	✓
PFAS regulation ready	✗	✗	✓
Compact design	✓	✗	✓
High current density	✓	✗	✓
Electrochemical compression	✓	✗	✓
Safe-to-handle electrolyte	✓	✗	✓

Source: Pareto Securities

New generation Stack T

As already outlined, the stack development and production will remain Enapter’s key competence. As a response to the scaling of the industry and witnessing rather restrained demand for the small sized electrolyzers, Enapter is intensifying the development of its new stack generation. The Stack T, which will have a significantly higher power performance of 30 kW (current stacks with power performance of 2.4 kW), is expected to be introduced in early 2025 with serial production to start in 2026. This complementary offer in its product range will enable to reduce complexity and improve the design of the current AEM Multicore (1MW electrolyzer with 420 single 2.4kW stacks). Furthermore, it will allow Enapter to create electrolyzers with an even higher performance than the AEM Multicore.

AEM Stack T



Source: Enapter

PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	1	2	8	15	32	35	64	119
EBITDA	(1)	(3)	(8)	(11)	1	(8)	(0)	10
Depreciation & amortisation	(0)	(1)	(1)	(2)	(4)	(5)	(6)	(7)
EBIT	(2)	(4)	(9)	(13)	(3)	(13)	(7)	3
Net interest	(0)	(0)	(0)	(0)	(4)	(5)	(5)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(2)	(4)	(9)	(13)	(6)	(17)	(11)	0
Taxes	(0)	(0)	0	(0)	(1)	-	-	-
Minority interest	0	0	-	0	0	-	-	-
Net profit	(2)	(4)	(9)	(13)	(7)	(17)	(11)	0
EPS reported	(0.48)	(1.23)	(0.38)	(0.50)	(0.26)	(0.64)	(0.42)	0.02
EPS adjusted	-	-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	1	3	24	68	73	-	-	-
Other non-current assets	2	4	7	10	13	89	90	96
Other current assets	3	3	11	24	41	30	40	61
Cash & equivalents	1	4	20	5	15	10	13	(4)
Total assets	8	15	62	108	141	129	143	152
Total equity	4	9	47	86	80	69	58	58
Interest-bearing non-current debt	-	-	3	2	38	38	58	58
Interest-bearing current debt	-	-	1	1	1	1	1	1
Other Debt	4	6	12	18	22	20	26	35
Total liabilities & equity	8	15	62	108	141	129	143	152
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	(2)	(7)	(21)	(38)	8	(16)	(21)
Change in working capital	(0)	0	(1)	5	24	(10)	7	16
Cash flow from investments	(3)	(4)	(25)	(49)	(10)	(8)	(8)	(12)
Cash flow from financing	5	9	48	50	36	-	20	-
Net cash flow	1	3	15	(15)	10	(4)	2	(17)
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	1.17	26.7	23.4	14.3	10.0	4.28	4.28	4.28
Number of shares end period	3	3	24	27	27	27	27	27
Net interest bearing debt	(1)	(4)	(16)	(2)	25	29	46	64
Enterprise value	2	73	554	386	296	145	163	180
EV/Sales	2.5	35.5	-	26.3	9.4	4.2	2.5	1.5
EV/EBITDA	-	-	-	-	-	-	-	18.1
EV/EBIT	-	-	-	-	-	-	-	51.9
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	0.9	8.9	12.3	4.5	3.4	1.7	2.0	2.0
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	4.7	-	-	8.4
EBIT margin (%)	-	-	-	-	-	-	-	2.9
NIBD/EBITDA	1.08	1.46	2.06	0.17	16.51	(3.83)	(101.22)	6.38
EBITDA/Net interest	-	-	-	-	-	-	-	3.33

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Pexip Holding	1,041,418	0.98 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,974,670	2.29 %
SpareBank 1 SR-Bank	2,625,080	0.99 %
SpareBank 1 Østfold Akerhus	1,235,853	9.98 %
SpareBank 1 Østlandet	7,104,899	6.69 %
Sparebanken Sør	509,240	1.22 %
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ABB Ltd.		580
ABL Group		38,040
Aker ASA	500	2,241
Aker BP		14,803
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprilia Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,570
B2 Impact		16,500
B3 Consulting Group		2,191
BB Biotech		460
Beer enberg		95,000
Belships		13,600
Biolinvent		15,000
Bonheur		31,248
Borregaard ASA		263
Bouvet		3,200
BW Energy		51,209
BWLPG		500
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,605
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		62,731
Elkem		242,700
Elmeria Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		5,164
Essity		168

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Frontline		7,810
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3,088
Golden Ocean Group		735
Grieg Seafood		11,801
Hafslia Ltd.		106,478
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,138
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontr on AG		350
Leabank		16,355
Lerøy Seafood Group		41,986
Link Mobility Group		116,752
Lundin Mining Corp.		7,652
Magnora ASA		30,670
Morrow Bank		171,200
Mowi		5,888
Multitude		2,443
Mutar es SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		627
Nordic Semiconductor		57,726
Norsk Hydro		79,851
Norske Skog		81,149
NRC Group		75,000
Okeanis Eco Tankers		6,677
Orkla		5,543
Panoro Energy		32,733
Paratus Energy Services		1,010
Pareto Bank		861,342
PetroTal		20,000
Pexip Holding		1,041,418
Protector Forsikring		9,620
PSI Software		300
Quantumtel		16,665
REC Silicon		7,739
Salmor		224
Sandnes Sparebank		8,906
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,555
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		16,308
SpareBank 1 SR-Bank		22,983
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet	1,100	1,100
Sparebanken Møre		950
Sparebanken Sør		29,240
Sparebanken Vest		12,319
Sparebanken Øst		19,469
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	6,628
Storlytel		22,115
Subsea 7		21,157
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1,275
Viscom		1,300
Volue		50,165
Vår Energi		296,340
Wallenius Wilhelmsen		7,250
Yara		22,184
Zaptec		31,200

This overview is updated monthly (last updated 30.08.2024).

*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:

3t Global	Proximar Seafood
Advanzia Bank S.A.	Quality Living Residential AS
Alterra Infrastructure	Sega Robotics ASA
AMSC ASA	Seasrest Petroleum
Argeo AS	SFL Corporation Ltd.
Ayfile Group AS	Shalmaran Petroleum
Beerenberg	Shearwater Geoservices
BlueNord	Solstad Offshore
Bonheur ASA	Sparbanken Sør
Booster Precision Components GmbH	SSCP Lager Bidco AB
Bar Drilling Limited	Talos Production Inc.
BP Inv3 Topco Limited (TWMA)	Talos Production Inc.
BW Energy	The Ritz-Carlton Yacht Collection
BW Epic Kosan	Tomagruppen
BW Group Limited	Var Energi Solutions
Cabonline Group Holding	Ventura Offshore Holding Ltd.
Capsol Technologies AS	Vesteråten Havbruk AS
CEMAsys AS	Volue
Crayon	Vow Green Metals
Desert Control AS	Yinson Production Financial Services Pte. Ltd.
DNO	
Dolphin Drilling	
Dorian LPG Ltd	
EIK Servicing AS	
Exlog	
Floatal	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Infinity Software	
Heimdall Power AS	
HMH Holding B.V.	
Holmatrøm Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlberg Bräuerei GmbH	
Katjes International GmbH&CO	
KIME Akva AS	
Klavness Combination Carriers	
Learnid SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
Minerva Topco AS	
Mintra Group	
Movel AS	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nofitech	
Nordica Aqua Partners	
Nordica Hallbut	
Nordica Unmanned	
Nordlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norsk Renewables AS	
Norske Skog	
Northern Investment Group AB (Sono Group)	
Northern Ocean	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Pelagia Holding AS	
Pentfield Shipping LLC	
PGS	
PHM Group Holding	
Point Resources Holding AS	
polLight ASA	
Pronofa	
Prosafe	
Protector Forsikring	

This overview is updated monthly (this overview is for the period 01.08.2023 – 31.07.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	VNV Global AB
Camurus AB	Skille AB	Webrock Ventures AB
Gaming Innovation Group	Teneo AI 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:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures 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

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origo Care AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preservium Property 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 29.08.2024).

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.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcare Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuel's N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberger Pharma	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS
IVU Traffic	PSI Software SE	

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.

BB Biotech	Hypoport SE	Mynaric
Biotech	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pf er dewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermaphar m Holding SE	Logwin	PWO
Enapter	Manz	PSI Software
Express2ion Biotech Holding AB	MAX Automation	SMT Scharf
Foris AG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelberger Pharma		

This overview is updated monthly (last updated 29.08.2024).