

## Enapter to secure EUR 8m capital boost

*Enapter has announced a capital increase of up to EUR 8m (c.7% of pre-announcement market cap), with secured binding subscription commitments totaling EUR 7m. These commitments include a contribution from Wolong Group, Enapter's JV partner in China. Additionally, Bluegreen Company, which holds a 55.7% stake in Enapter, has pledged EUR 1.5m. The issue price of EUR 4.26 per share reflects a slight premium of c.2% to the three-month VWAP. Moreover, Enapter has reached an agreement with Patrimonium to extend its debt facility in the amount of EUR 25m by three years, now maturing in February 2028. This capital increase and the debt extension provide stability and comfort for Enapter to focus on its core operations and recently announced strategic realignment. We view the capital increase as a strong vote of confidence in Enapter's strategy by its existing shareholder and the JV partner Wolong. With a TP of EUR 15.70, we continue to rate the shares a Buy.*

### Further details

- Within the framework of up to EUR 8m, it is intended to issue 1,877,934 new shares, corresponding to 6.9% of current outstanding shares of 27,195,000.
- The net proceeds from the capital increase will be used for working capital financing and general corporate purposes.
- The debt extension and its effective date is subject to the completion of an IDW S6 report and the set-up of a trust agreement for Patrimonium. The management expects these conditions to be fulfilled by October.

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