

Enapter raises EUR 8m and advances with electrolyzer production in China

Enapter has successfully completed a capital increase of EUR 8m. Major shareholder Bluegreen invested EUR 1.5m, with the rest from JV partner Wolong and other investors. Funds will support working capital and production ramp-up. Wolong has built its first 1MW AEM electrolyzer in China, crucial for Enapter's market penetration and cost-effective production. With the financing needs secured, investors' focus will now shift to order development and the processing of existing orders. We have incorporated the capital increase into our estimates. With a new DCF-based TP of EUR 12.3 (prev. EUR 15.7), we continue to rate the shares a Buy.

Cash capital increase of EUR 8m

Enapter has issued 1,877,934 new shares at an issue price of EUR 4.26, generating cash proceeds of EUR 8m. Of the capital increase, EUR 1.5m was subscribed by its major shareholder Bluegreen (c.53% stake), while the remaining portion was subscribed by its JV partner Wolong and other financial investors. The proceeds from the capital increase will be used to finance working capital needs in line with the targeted production ramp-up. Along with the extended Patrimonium debt of EUR 25m (due in February 2028), the capital increase provides stability and comfort for Enapter to focus on its core operations.

JV partner Wolong starts serial production of AEM electrolyzer

Enapter has announced that its JV partner Wolong, China, has successfully manufactured its first 1MW AEM electrolyzer, marking a significant milestone in Enapter's journey within the Chinese market. The start of serial production is essential for meeting future demand in China. Additionally, we believe that cost-competitive production capabilities in China will be pivotal for the shift towards an asset-light business model. Given the slower than anticipated market growth and high production costs in Europe, Enapter has decided to scale down its own production capacities for large-scale electrolyzers and focus on stack modules.

| 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) | (0.63) | (0.39) | 0.02 |
| EPS adj | - | - | - | - | - |
| DPS | - | - | - | - | - |
| EV/EBITDA | - | - | - | - | 17.1 |
| EV/EBIT | - | - | - | - | 49.2 |
| P/E adj | - | - | - | - | - |
| P/B | 4.48 | 3.38 | 1.49 | 1.75 | 1.74 |
| ROE (%) | - | - | - | - | 0.7 |
| Div yield (%) | - | - | - | - | - |
| Net debt | (2) | 25 | 21 | 38 | 56 |

Source: Pareto Securities

| | | | |
|--------------------|------|---|------|
| Target price (EUR) | 12.3 | ▲ | BUY |
| Share price (EUR) | 4.0 | - | HOLD |
| | | ▼ | SELL |

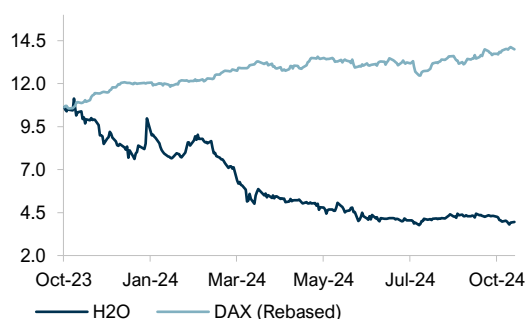
Forecast changes

| % | 2024e | 2025e | 2026e |
|--------------|-------|-------|-------|
| Revenues | - | - | - |
| EBITDA | - | - | - |
| EBIT adj | - | - | - |
| EPS reported | 1 | 6 | (6) |
| EPS adj | NM | NM | NM |

Source: Pareto Securities

| | |
|-----------------------------|-------------------------|
| Ticker | H2O, H2O GR |
| Sector | Renewables & Clean Tech |
| Shares fully diluted (m) | 29.1 |
| Market cap (EURm) | 115 |
| Net debt (EURm) | 21 |
| Minority interests (EURm) | 0 |
| Enterprise value 24e (EURm) | 136 |

Performance



Source: FactSet

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Analysts

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| 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) | (0.63) | (0.39) | 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 | 18 | 21 | 4 |
| Total assets | 8 | 15 | 62 | 108 | 141 | 137 | 151 | 160 |
| Total equity | 4 | 9 | 47 | 86 | 80 | 77 | 66 | 66 |
| 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 | 137 | 151 | 160 |
| 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 | 8 | 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 | 23.3 | 14.2 | 10.0 | 3.96 | 3.96 | 3.96 |
| Number of shares end period | 3 | 3 | 24 | 27 | 27 | 29 | 29 | 29 |
| Net interest bearing debt | (1) | (4) | (16) | (2) | 25 | 21 | 38 | 56 |
| Enterprise value | 2 | 73 | 554 | 385 | 296 | 136 | 154 | 171 |
| EV/Sales | 2.5 | 35.4 | - | 26.3 | 9.4 | 3.9 | 2.4 | 1.4 |
| EV/EBITDA | - | - | - | - | - | - | - | 17.1 |
| EV/EBIT | - | - | - | - | - | - | - | 49.2 |
| P/E reported | - | - | - | - | - | - | - | - |
| P/E adjusted | - | - | - | - | - | - | - | - |
| P/B | 0.9 | 8.9 | 12.2 | 4.5 | 3.4 | 1.5 | 1.8 | 1.7 |
| 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 | (2.77) | (83.77) | 5.57 |
| EBITDA/Net interest | - | - | - | - | - | - | - | 3.33 |

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| | |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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|-----------------------------|---------------|---------------|
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| Bonheur | 243,969 | 0.57 % |
| Pareto Bank | 16,207,826 | 21.11 % |
| Pexip Holding | 979,666 | 0.92 % |
| SpareBank 1 Nord-Norge | 5,162,269 | 5.14 % |
| SpareBank 1 SMN | 2,972,599 | 2.29 % |
| SpareBank 1 Østfold Akerhus | 1,234,989 | 9.97 % |
| SpareBank 1 Østlandet | 7,098,826 | 6.68 % |
| Sparebanken Sør | 508,904 | 1.22 % |
| Sparebanken Vest | 10,005,953 | 9.12 % |
| SpareBank 1 Sør-Norge | 2,677,627 | 1.01 % |

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|-----------------------|-------------------|----------------|
| 2020 Bulkers | | 8,500 |
| 2G Energy | | 340 |
| ABB Ltd. | | 580 |
| ABL Group | | 57,913 |
| Aker ASA | 500 | 2,042 |
| Aker BP | | 14,703 |
| Aker Carbon Capture | | 12,766 |
| AMSC ASA | | 3,640 |
| Aprila Bank | | 22,675 |
| Austevoll Seafood | | 2,923 |
| AutoStore | | 80,000 |
| B2 Impact | | 16,500 |
| B3 Consulting Group | | 2,441 |
| BB Biotech | | 460 |
| Beer enberg | | 95,750 |
| Belships | | 13,600 |
| Biolinvent | | 15,000 |
| Bonheur | | 31,248 |
| Borregaard ASA | | 263 |
| Bouvet | | 3,200 |
| BW Energy | | 50,959 |
| BW Offshore | | 3,000 |
| Camurus AB | | 85 |
| Cool Company | | 610 |
| Crayon | | 19,205 |
| Deep Value Driller | | 9,850 |
| Dermapharm Holding SE | | 300 |
| DNB | | 32,202 |
| DNO | | 74,331 |
| DOF | | 720 |
| Elkem | | 293,700 |
| Elmesta Group ASA | | 32,755 |
| Elopak | | 152,300 |
| Embracer Group | | 55,520 |
| Encavis AG | | 630 |
| Entra ASA | | 1,070 |
| Equinor | | 6,088 |
| Eesity | | 168 |

| Company | Analyst holdings* | Total holdings |
|-------------------------------|-------------------|----------------|
| Flex LNG | | 250 |
| Frontline | | 8,360 |
| Gaming Innovation Group | | 10,010 |
| Genel Energy | | 5,700 |
| Gefinge | | 260 |
| GFT Technologies | | 420 |
| Gjensidige Forsikring | | 2,569 |
| Grieg Seafood | | 18,801 |
| Hafslia Ltd. | | 91,230 |
| Hennes & Mauritz B | | 1,085 |
| Himalaya Shipping | | 16,830 |
| Høegh Autoliners | | 463 |
| International Petroleum Corp | | 7,901 |
| Kambi Group plc | | 430 |
| Kitron | | 21,438 |
| Komplett ASA | | 347,114 |
| Kongsberg Gruppen | | 208 |
| Kontr on AG | | 350 |
| Leabank | | 16,355 |
| Lerøy Seafood Group | | 41,986 |
| Link Mobility Group | | 116,252 |
| Lundin Mining Corp. | | 7,652 |
| Magnor ASA | | 40,670 |
| Morrow Bank | | 271,200 |
| Mowi | | 5,768 |
| Multitude | | 2,443 |
| Mutar es SE & Co. KGaA | | 433 |
| Nor Am Drilling | | 6,883 |
| NORBIT | | 627 |
| Nordic Semiconductor | | 64,380 |
| Norsk Hydro | | 79,561 |
| Norske Skog | | 81,149 |
| Odjell Drilling | | 3,000 |
| Okeanis Eco Tankers | | 4,677 |
| Orkla | | 6,543 |
| Panoro Energy | | 31,920 |
| Pareto Bank | | 851,342 |
| PetroTal | | 20,000 |
| Pexip Holding | | 979,666 |
| Protector Forsikring | | 4,620 |
| PSI Software | | 300 |
| Quantafuel | | 16,665 |
| REC Silicon | | 7,739 |
| Rogaland Sparbank | | 8,906 |
| SailMar | | 2,224 |
| Schibsted | | 855 |
| Scorpio Tankers | | 5,000 |
| Seadrill Ltd | | 406 |
| Securitas AB | | 656 |
| SpareBank 1 Nord-Norge | | 11,019 |
| SpareBank 1 SMN | | 16,308 |
| SpareBank 1 Sør-Norge | | 22,390 |
| SpareBank 1 Østfold Akerhus | | 1,240 |
| Sparebanken Møre | | 4,582 |
| Sparebanken Sør | | 29,240 |
| Sparebanken Vest | | 12,319 |
| Sparebanken Øst | | 16,793 |
| Star Bulk Carriers | | 3,500 |
| Stolt-Nielsen | | 2,000 |
| Stora Enso | | 1,396 |
| Storbrand | | 6,528 |
| Stor ytal | | 22,115 |
| Subsea 7 | | 21,257 |
| 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 | | 278,680 |
| Wallenius Wilhelmsen | | 7,250 |
| Yara | | 22,084 |
| Zaptec | | 42,500 |

This overview is updated monthly (last updated 15.10.2024).

*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 | SFL Corp. |
| Advanzia Bank S.A. | Shamran Petroleum |
| Alter a Infrastructure | Shearwater Geoservices |
| Argeo AS | Solstad Offshore |
| Ayris Group AS | Sparbanken Ser |
| Blue Nord | SSCP Lager Bidco AB |
| Bonheur | Talos Production Inc. |
| Bonheur ASA | The Plattform Group AG |
| Booster Precision Components GmbH | The Ritz-Carlton Yacht Collection |
| Borr Drilling Limited | Tomagruppen |
| BP Inv3 Topco Limited (TWMA) | Var Energi Solutions |
| BW Energy | Ventura Offshore Holding Ltd. |
| BW Epic Kosan | Vesterålen Havbruk AS |
| BW Group Limited | Volue |
| Capsol Technologies AS | Vow |
| Crayon | Vow Green Metals |
| Desert Contr of AS | Yinson Production Financial Services Pte. Ltd. |
| DNO | |
| Dorian LPG | |
| Dorian LPG Ltd | |
| Exlog | |
| Floatel | |
| GC Rieber Shipping ASA | |
| Golar LNG | |
| Golden Energy Offshore Services | |
| Grøntvedt | |
| Hawk Integrity Software | |
| Helmsdal Power AS | |
| HMH Holding B.V. | |
| Holmatrim Fastigheter Holding AB | |
| Huddly AS | |
| Huntton Fiber AS | |
| Iniri Group | |
| Instr ASA | |
| Jarsteinen AS | |
| Karlberg Brøgger AS | |
| Katjes International GmbH & Co | |
| KIME Akva AS | |
| Klavness Combination Carriers | |
| Learn SE | |
| Lifefit | |
| Logistic Contractor AS | |
| Minerva Topco AS | |
| Mintira Group | |
| Morrow Bank | |
| Movel AS | |
| MPC Container Ships | |
| Mutar es SE & Co. KGaA | |
| NIP 3 AS | |
| Nofitech | |
| Nordic Aqua Partners | |
| Nordic Halibut | |
| Nordic Unmanned | |
| Norlandia Health & Care Group AS | |
| Norse Atlantic | |
| Norsk Renewables | |
| Norske Skog | |
| North Investment Group AB (Sono Group) | |
| Northern Ocean | |
| Odjell Partners Holding Ltd | |
| Okea | |
| One Publicus Midco AB | |
| Otovo ASA | |
| Paratus Energy Services | |
| Pareto Bank | |
| Pelagia Holding AS | |
| Penfield Shipping LLC | |
| PGS | |
| PHM Group Holding | |
| poLight ASA | |
| Pronofa | |
| Prosafe | |
| Protector Forsikring | |
| Proximar Seafood | |
| Quality Living Residential AS | |
| Rasmussen Gruppen | |
| Saga Robotics ASA | |
| Seacrest Petroleum | |

This overview is updated monthly (this overview is for the period 01.10.2023 – 30.09.2024).

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 | Vicore Pharma Holding AB |
| Camurus AB | Stille AB | VNV Global AB |
| Cibus Nordic Real Estate AB | Teneo AI AB | Webrock Ventures AB |
| Gaming Innovation Group | | |

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 | Hallsell Property Invest AB | One Publicus Fastighets AB |
| Backaheden Fastighets AB | Korsängen Fastighets AB (publ) | Origa Car AB (publ) |
| Bonsudden Holding AB (publ) | Krona Public Real Estate AB | Præservium Property AB |
| Borglunda Fastighets AB | Logistri Fastighets AB | Solbox 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 15.10.2024).

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 medi international N.V. | Kontron | Pyrum Innovations |
| Biotech | Logwin | Redcar Pharmacy N.V. |
| Cor estate Capital Holding S.A. | Manz | ReFuels 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 |
| FORISAG | 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 | INDUSHolding | OVB Holding |
| CLIQ Digital | INTERSHOP Communications | pf er dewetten.de |
| Daldrup & Söhne | Kontron | ProCredit Holding |
| Der maphar m Holding SE | Logwin | PSI Software |
| Enapter | Manz | PWO |
| Express2ion Biotech Holding AB | MAX Automation | SMT Scharf |
| FORISAG | Merkur Privatbank | Surteco |
| GFT Technologies | MLP SE | Szygy |
| H2APEX Group | Mutar es SE | Viscom |
| Heidelberger Pharma | | |

This overview is updated monthly (last updated 15.10.2024).