

Revised revenue outlook still implies 39% production sales growth

Due to delays in the production of its MW-class electrolyzer and the postponement of customer projects, Enapter now guides FY 2024e revenues to be in the range of EUR 22-24m (prev. EUR 34m). While the 33% downgrade appears significant at first glance, it should be noted that the new guidance still implies a production sales increase of c.39% yoy. The EBITDA guidance range of EUR -7m to EUR -8m remains unchanged, reflecting further cost-side progress in our view. All else equal, based on the new revenue guidance, we calculate opex of EUR 18m for FY 2024e, compared to our initial expectation of EUR 21m and the 2023 level of EUR 27m. While we see downward adjustment potential of 36% to our FY 2024e revenue estimate of EUR 34.5m, our EBITDA estimate of EUR -7.5m will remain unchanged. The current order backlog of EUR 50m provides a solid foundation for the start into 2025. With a TP of EUR 12.3 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. 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.