

## Major orders from Italy

*Enapter has secured multiple orders for its MW-class electrolyzer Nexus from various customers in Italy, totalling 5.5 MW and amounting to a low double-digit EURm range in overall order volume. The announced orders are a continuation from what we have seen already in 2024 with Italy becoming an important hydrogen market in Europe. Our estimates remain unaffected as we have already incorporated these kinds of orders. However, considering our estimated year-end order backlog of approximately EUR 45m, the recent orders represent a c.20% increase, which is noteworthy. Taking into account the current challenges in the hydrogen sector, the news flow is clearly positive. More importantly, it shows the existing industrial use case for Enapter's MW-class electrolyzer. With a TP of EUR 12.30 we rate the shares a Buy.*

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