

## 2025 outlook reflects optimism on cost side

*Enapter's preliminary 2024 results fell short of the revised guidance. The company projects 2025 revenues between EUR 39m and EUR 42m, reflecting a conservative outlook. From the robust order backlog of EUR 45m only EUR 29m is expected to materialize in 2025. The EBITDA guidance of EUR -2m to EUR 0m suggests significant cost optimization progress and achieving breakeven at lower topline than anticipated. We revised our estimates and derived a new TP of EUR 7 (prev. 12.3). Market sentiment for hydrogen stocks is expected to remain subdued. However, unlike most other hydrogen business models, Enapter's electrolyzers have a justified presence due to their industrial use cases. We continue to rate the shares a Buy.*

### Enapter falls slightly short of targets

Enapter has released preliminary results for 2024, which were a bit shy of the revised guidance issued in November. Revenues were recorded at EUR 21.3m, against a guidance range of EUR 22-24m. The EBITDA loss amounted to approximately EUR -8.6m, surpassing the company's forecasted range of EUR -7m to EUR -8m. According to our calculations, this deviation corresponds to the delivery shortfall of one MW-class electrolyzer.

### Enapter seeks 90% revenue growth in 25e

For FY 2025e, Enapter guides revenues in the range of EUR 39m to EUR 42m. Despite targeting a significant yoy increase of approximately 90%, the revenue guidance falls short of our estimates. In our view, the uncertain environment within the hydrogen market is a primary factor contributing to management's conservative guidance for 2025e. Nonetheless, the order backlog of EUR 45m, representing a 70% yoy growth, is more robust than it has been in recent years. However, only EUR 29m, or 64% of the order backlog, is expected to materialize in 2025. The EBITDA guidance of EUR -2m to EUR 0m is broadly in line with our estimate of EUR -0.5m. Notably, the projected EBITDA range suggests a breakeven at a significantly lower topline level than we anticipated. This indicates that Enapter is making progress in optimizing its cost structure, mainly attributable to its operations with the Chinese JV.

EURm	2022	2023	2024e	2025e	2026e
Revenues	15	32	21	40	60
EBITDA	(11)	1	(9)	(2)	5
EBIT	(13)	(3)	(14)	(6)	1
EPS	(0.50)	(0.26)	(0.67)	(0.37)	(0.08)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	31.3
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	4.48	3.38	1.59	1.55	1.61
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(2)	25	14	31	44

Source: Pareto Securities

Target price (EUR)	7.0	▲	BUY
Share price (EUR)	3.5	-	HOLD
		▼	SELL

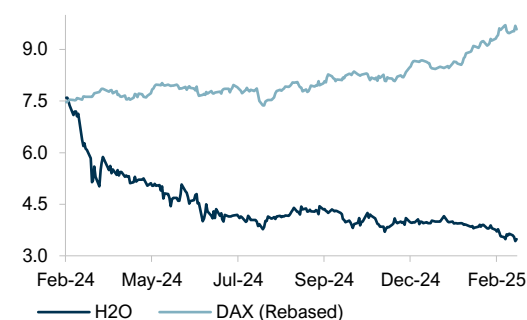
### Forecast changes

%	2024e	2025e	2026e
Revenues	(38)	(37)	(49)
EBITDA	(14)	NM	(53)
EBIT adj	(9)	8	(81)
EPS reported	(6)	5	NM
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)	101
Net debt (EURm)	14
Minority interests (EURm)	0
Enterprise value 24e (EURm)	134
Free float (%)	40

### Performance



Source: FactSet

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### Analysts

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<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Revenues</b>	<b>1</b>	<b>2</b>	<b>8</b>	<b>15</b>	<b>32</b>	<b>21</b>	<b>40</b>	<b>60</b>
<b>EBITDA</b>	<b>(1)</b>	<b>(3)</b>	<b>(8)</b>	<b>(11)</b>	<b>1</b>	<b>(9)</b>	<b>(2)</b>	<b>5</b>
Depreciation & amortisation	(0)	(1)	(1)	(2)	(4)	(5)	(4)	(4)
<b>EBIT</b>	<b>(2)</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(3)</b>	<b>(14)</b>	<b>(6)</b>	<b>1</b>
Net interest	(0)	(0)	(0)	(0)	(4)	(5)	(5)	(3)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(2)</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(6)</b>	<b>(18)</b>	<b>(11)</b>	<b>(2)</b>
Taxes	(0)	(0)	0	(0)	(1)	-	-	-
Minority interest	0	0	-	0	0	-	-	-
<b>Net profit</b>	<b>(2)</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(7)</b>	<b>(18)</b>	<b>(11)</b>	<b>(2)</b>
EPS reported	(0.48)	(1.23)	(0.38)	(0.50)	(0.26)	(0.67)	(0.37)	(0.08)
<b>EPS adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Tangible non current assets	1	3	24	68	73	-	-	-
Other non-current assets	2	4	7	10	13	89	92	100
Other current assets	3	3	11	24	41	20	27	35
Cash & equivalents	1	4	20	5	15	25	28	15
<b>Total assets</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>141</b>	<b>134</b>	<b>147</b>	<b>151</b>
Total equity	4	9	47	86	80	76	65	63
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	19	23	29
<b>Total liabilities &amp; equity</b>	<b>8</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>141</b>	<b>134</b>	<b>147</b>	<b>151</b>
<b>CASH FLOW (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Cash earnings	(1)	(2)	(7)	(21)	(38)	22	(14)	(6)
Change in working capital	(0)	0	(1)	5	24	(17)	4	5
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	11	2	(13)
<b>VALUATION (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Share price (EUR end)</b>	<b>1.17</b>	<b>26.7</b>	<b>23.3</b>	<b>14.2</b>	<b>10.0</b>	<b>4.15</b>	<b>3.48</b>	<b>3.48</b>
Number of shares end period	3	3	24	27	27	29	29	29
Net interest bearing debt	(1)	(4)	(16)	(2)	25	14	31	44
<b>Enterprise value</b>	<b>2</b>	<b>73</b>	<b>554</b>	<b>385</b>	<b>296</b>	<b>134</b>	<b>133</b>	<b>146</b>
EV/Sales	2.5	35.4	-	26.3	9.4	6.3	3.3	2.4
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.3</b>
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	0.9	8.9	12.2	4.5	3.4	1.6	1.6	1.6
<b>FINANCIAL ANALYSIS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	4.7	-	-	7.7
EBIT margin (%)	-	-	-	-	-	-	-	1.1
NIBD/EBITDA	1.08	1.46	2.06	0.17	16.51	(1.59)	(16.42)	9.55
EBITDA/Net interest	-	-	-	-	-	-	-	1.55

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Pexip Holding	850,486	0.80 %
SpareBank 1 Nord-Norge	5,264,071	5.24 %
SpareBank 1 SMN	2,997,088	2.31 %
SpareBank 1 Østfold Akerhus	1,233,168	9.95 %
SpareBank 1 Østlandet	7,400,367	6.97 %
Sparebanken Sør	1,149,766	2.76 %
Sparebanken Vest	10,007,841	9.12 %
SpareBank 1 Sør-Norge	4,077,105	1.09 %

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Aker BP		17,183
Aker Carbon Capture		12,766
AMSC ASA		3,640
Apriila Bank		22,675
Austevoll Seafood		1,300
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Biolinvent		15,000
Boliden		1,250
Banheur		31,648
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,105
Deep Value Driller		9,850
Dermapharma Holding SE		300
DNB		32,359
DNO		74,331
DOF		1,027
Elektronipor tar en		18,150
Elkem		320,700
Elmeria Group ASA		32,755
Elopak		77,300
Entra ASA		17,570
Envipec Holding		970
Equinor		6,902
Europris		20,018
Flex LNG		250
Frontline		8,540

Company	Analyst holdings*	Total holdings
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Gentoo Media		10,010
Gelinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		11,801
Hafnia Ltd.		62,230
Hennes & Mauritz B		1,085
Himalaya Shipping		17,188
Høegh Autoliners		985
Instabank		148,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kittor		21,438
Knowit		1,597
Komplett ASA		304,614
Kongsberg Gruppen		208
Kontr on AG		350
Leroy Seafood Group		34,106
Link Mobility Group		116,552
Lundin Mining Corp.		7,897
Magnora ASA		50,670
Morrow Bank		852,056
Mowi		3,645
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		5,000
Nordic Semiconductor		70,905
Nordnet		6,239
Norsk Hydro		79,561
Norske Skog		74,149
Odjell Drilling		3,000
Odjell SE		10,000
Odjell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,530
Panoro Energy		31,920
Paratus Energy Services		1,200
Pareto Bank		885,747
PetroTal		20,000
Pexip Holding		850,486
Protector Forsikring		9,542
PSI Software		300
Quantaluel		16,665
Rogaland Sparbank		8,906
Salmar		3,794
SATSASA		3,050
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		10,818
SpareBank 1 Sør-Norge		39,715
SpareBank 1 Østfold Akerhus		1,240
SpareBank 1 Østlandet		20,156
Sparebanken Møre		4,562
Sparebanken Sør		36,552
Sparebanken Vest		2,337
Sparebanken Øst		15,869
Star Bulk Carriers		3,500
Stolt-Nielsen		2,300
Stora Enso		31,396
Storbrand		4,520
Stor tytel		22,115
Subsea 7		15,937
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Viscom		1,300
Vår Energi		283,070
Wallenius Wilhelmsen		6,750
Wilh. Wilhelmsen Holding		615
Yara		22,160
Zaptec		45,500

This overview is updated monthly (last updated 17.02.2025).

\*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:

24SevenOffice	Proximar Seafood
3t Global	Rasmussen Gruppen
4human Invest	Roc Oil
Advanzia Bank S.A.	Samaritana Asset Group
Alterra Infrastructure	Scorpio Tankers
Archer	SFL Corp.
Argeo	Shamran Petroleum
BlueNord	Shearwater Geoservices
Bonheur	Solstad Offshore
Booster Precision Components GmbH	Sparbanken Sør
Borr Drilling Limited	TeamEIFFEL (Equipe Holdings 3 B.V.)
BW Energy	TGS
BW Group Limited	The Platform Group
Capsol Technologies AS	The Ritz-Carlton Yacht Collection
Circular Tire Services Europe Holding	Tomagruppen
Crayon	Varel Energy Solutions
DNO	Varel Oil and Gas
Dorian LPG	Ventura Offshore Holding Ltd.
Exlog	Volue
Fertiberia Corporate S.L.U.	Vow
First Camp Group	Vow Green Metals
Floatel	W&T OFFSHORE
Flowco Holdings	Yinson Production Financial Services
GIG Software	
Golar LNG	
Greentood	
Hafslund Vekst	
Hawk Integrity Software	
Heimdal Power AS	
Heimstaden	
Holmetrom Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klavness Combination Carriers	
Kolibri Beteiligungs GmbH	
Kährs BondCo	
Learnd SE	
Lifefit	
Link Mobility Group	
Loch Duart Ltd.	
Morold	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordica Aqua Partners	
Nordica Hallbut	
Nordica Unmanned	
Nordwest Industrie Finance	
Nordlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northen Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	
Pronofa	

This overview is updated monthly (this overview is for the period 01.02.2024 – 31.01.2025).

## 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 Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Cibus Nordic Real Estate AB	Modelon AB	Vicore Pharma Holding AB
Cinis Fertilizer AB	Nordrest Holding AB	VNV Global AB
Gaming Innovation Group Plc	Scandinavian Astor Group 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	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical 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 Residential	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preresium Property AB
Borglanda 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 17.02.2025).

## 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.	IVU Traffic	PSI Software SE
Biotech	Kontron	Pyrum Innovations
Cor estate Capital Holding S.A.	Logwin	Redcar Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORISAG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	

## 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	OVH Holding
Biotech	INDUS Holding	pf er dewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermaphar m Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Express2ion Biotech Holding AB	Mer kur Privatbank	Surteco
GFT Technologies	MLP SE	Szygy
H2APEX Group	Mutar es SE	Viscom
Heidelber g Pharma	Mynaric	

This overview is updated monthly (last updated 17.02.2025).