

Enapter AG

Germany | Renewables | MCap EUR 93.6m

20 March 2025

UPDATE



Roundtable highlights ongoing growth opportunities; Spec. BUY

What's it all about?

Yesterday, during mwb research's roundtable, CEO Jürgen Laakmann and CFO Gerrit Kaufhold shared insights into Enapter's ongoing development, covering FY24 results, the order situation, production expansion, and the joint venture with Wolong Group in China. Enapter remains on a solid growth path, with a record order intake of EUR 53m and a book-to-bill ratio of 2.5x, demonstrating resilience and a strong market position even in a challenging hydrogen market. The integration of battery storage solutions further strengthens the product portfolio and supports continued growth. For FY25, Enapter expects revenue of EUR 39-42m and EBITDA ranging from EUR -2m to breakeven. The company is well-positioned to capture market share as the hydrogen market rebounds. We maintain our Spec. BUY rating with an unchanged PT of EUR 7.00. The recording of the roundtable is available [here](#).

Spec. BUY (Spec. BUY)

Target price	EUR 7.00 (7.00)
Current price	EUR 3.22
Up/downside	117.4%

 ResearchHub 



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Enapter AG

Germany | Renewables | MCap EUR 93.6m | EV EUR 125.9m

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Roundtable highlights ongoing growth opportunities; Spec. BUY

Roundtable shows ongoing development. During yesterday's roundtable, CEO Jürgen Laakmann and CFO Gerrit Kaufhold shared insights on Enapter's ongoing development, FY24 results, the order situation, production expansion including the joint venture with Wolong Group in China and the outlook. The recording is available [here](#).

Driving growth opportunities. Enapter remains on a growth path, with management optimistic about the company's future development. While FY24 saw a 33% yoy decline in sales, largely due to one-off factors in the previous year, it was a year focused on positioning the company for future success. The company has achieved a solid CAGR of 36% since 2021, with a record order intake of EUR 53m in FY24. With a book-to-bill ratio of 2.5x, well ahead of its peers, Enapter demonstrates resilience and a strong market position, even in a challenging hydrogen market. Additionally, the integration of battery solutions into its product portfolio further strengthens Enapter's offering, enhancing the energy efficiency of its products and supporting continued growth through better customer solutions. For FY25, Enapter expects revenue of EUR 39-42m and EBITDA ranging from EUR -2m to breakeven.

On the right path despite challenges. The roundtable once again highlighted the growth opportunities, even in a weak market. This market weakness has actually given Enapter the time to develop and position itself effectively, strengthening its market position and advancing its product development. The company has made significant progress by outsourcing cost-intensive stages of its production line to China and forming a new partnership with Wolong Group. Additionally, Enapter's high book-to-bill ratio of 2.5x, compared to its competitors, indicates strong demand and positions the company to capture additional market share as the hydrogen sector rebounds. For risk-tolerant investors with confidence in the hydrogen market, Enapter shares present an excellent buying opportunity.

Conclusion. We maintain our Spec. BUY rating with an unchanged price target of EUR 7.00 based on cautious estimates, offering an upside potential of 128%. If the hydrogen market gains momentum, Enapter's potential could rise significantly, unlocking substantial opportunities and leading to higher estimates and price targets.

Enapter AG	2022	2023	2024P	2025E	2026E	2027E
Sales	14.7	31.6	21.3	39.4	70.8	106.2
<i>Growth yoy</i>	73.8%	115.4%	-32.7%	85.0%	80.0%	50.0%
EBITDA	-10.6	1.5	-8.6	-2.0	10.6	18.6
EBIT	-12.9	-2.7	-13.0	-6.7	6.1	10.0
Net profit	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Net debt (net cash)	-1.2	25.2	32.3	45.1	52.5	52.1
Net debt/EBITDA	0.1x	17.0x	-3.8x	-22.9x	4.9x	2.8x
EPS reported	-0.51	-0.26	-0.63	-0.47	-0.05	0.26
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	21.7%	65.6%	54.0%	42.0%	40.0%	40.0%
EBITDA margin	-72.1%	4.7%	-40.4%	-5.0%	15.0%	17.5%
EBIT margin	-87.6%	-8.5%	-61.3%	-17.0%	8.6%	9.5%
ROCE	-13.9%	-2.2%	-11.1%	-5.9%	4.5%	5.8%
EV/Sales	6.3x	3.8x	5.9x	3.5x	2.1x	1.4x
EV/EBITDA	-8.7x	80.5x	-14.7x	-70.5x	13.8x	7.8x
EV/EBIT	-7.2x	-44.6x	-9.7x	-20.7x	24.1x	14.5x
PER	-6.3x	-12.2x	-5.1x	-6.9x	-69.4x	12.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 5.98 / 2.93
Price/Book Ratio 1.3x

Ticker / Symbols

ISIN DE000A255G02
WKN A255G0
Bloomberg H20:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	39.4	-6.7	-0.47
	Δ	0.0%	na%	na%
2026E	old	70.8	6.1	-0.05
	Δ	0.0%	0.0%	na%
2027E	old	106.2	10.0	0.26
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 29.07
Book value per share: (in EUR) 2.41
Ø trading vol.: (12 months) 24,963

Major shareholders

BluGreen (Sebastian Schmidt) 47.6%
Svelland Global 15.3%
Morgan Stanley 5.0%
CVI Investment (Jefrey Yass) 4.5%
Sergei Storozhenko 4.4%
Johnson Matthey Plc 3.6%
Free Float 19.5%

Company description

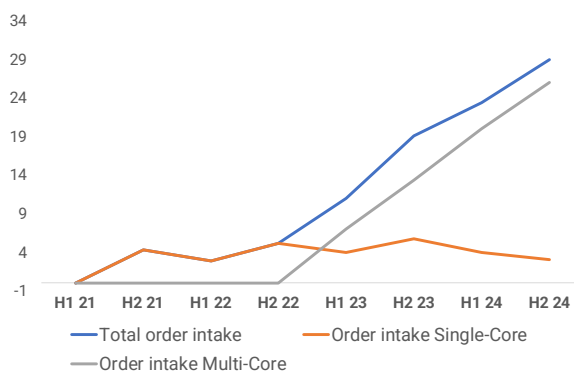
Enapter produces unified electrolysis systems that can be combined into larger modules using a modular approach. The innovative Anion Exchange Membrane (AEM) electrolysis used is an evolution of PEM technologies. This development is aimed at reducing material costs. Enapter has patented its AEM electrolyser, which uses an even more cost-effective process than normal AEM, is very flexible due to its uniform shape and can be produced in series.

The following table displays the six-monthly performance of **Enapter AG**:

P&L data	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024
Sales	2.1	2.0	6.4	3.3	11.4	4.8	26.8	8.3
yoy growth in %	na%	218.0%	210.5%	64.5%	76.7%	43.8%	136.3%	73.5%
Gross profit	-7.6	0.5	0.6	0.0	3.1	0.6	na	2.6
Gross margin in %	-367.4%	26.1%	9.1%	1.4%	27.6%	12.5%	na%	31.7%
EBITDA	-3.4	-3.6	-3.8	-6.8	-2.5	-7.0	8.5	-3.0
EBITDA margin in %	-166.3%	-176.3%	-59.0%	-204.4%	-22.3%	-147.2%	31.7%	-36.0%
EBIT	-3.4	-3.9	-4.7	-7.6	-5.2	-8.6	5.9	-5.2
EBIT margin in %	-166.3%	-195.8%	-72.7%	-229.7%	-46.2%	-180.3%	22.0%	-63.2%
EBT	-3.5	-4.0	-4.7	-7.7	-5.3	-9.9	3.6	-7.9
taxes paid	0.0	0.0	-0.0	0.0	0.0	0.0	0.9	0.7
tax rate in %	-0.1%	-0.1%	0.3%	-0.1%	-0.3%	-0.0%	23.7%	-8.6%
net profit	-3.5	-4.0	-4.7	-7.7	-5.3	-9.9	2.8	-7.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	-0.92	-0.17	-0.20	-0.31	-0.20	-0.37	0.10	-0.29

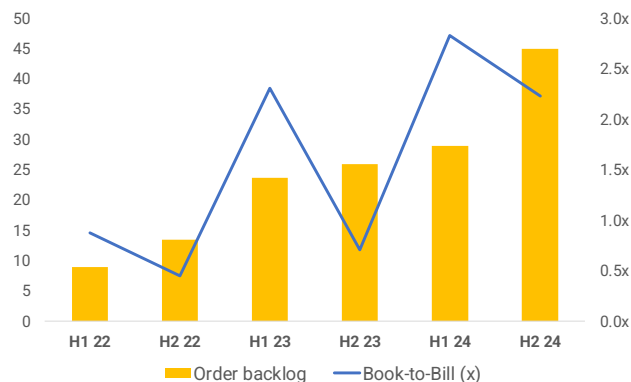
Source: Company data; mwb research

Order Intake (in EURm)



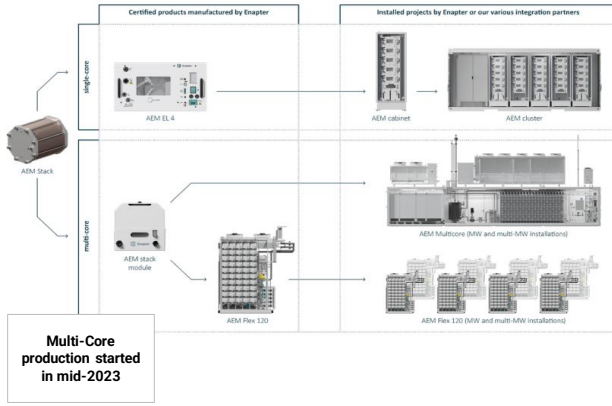
Source: Company data; mwb research

Order Backlog (in EURm)

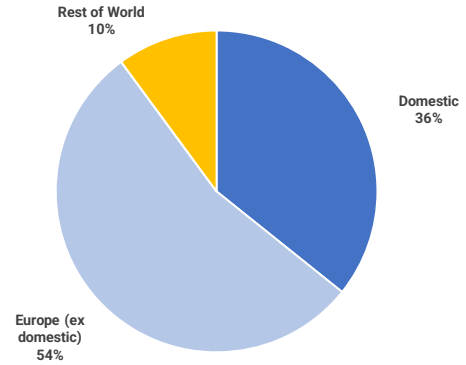


Investment case in six charts

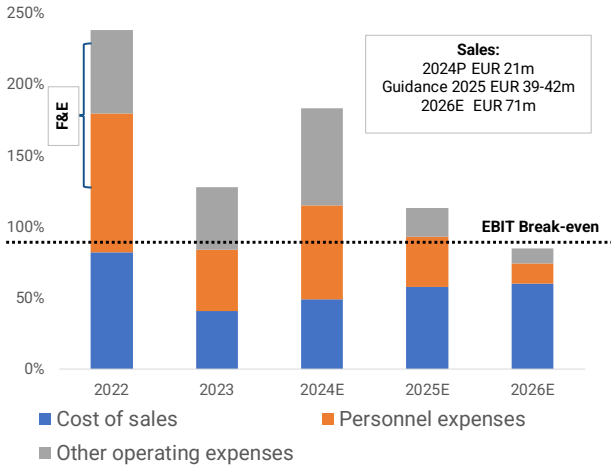
AEM's patented electrolysis systems



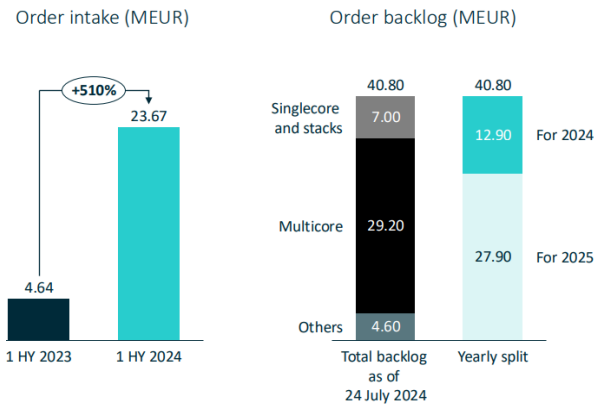
Regional sales split 2023 in %



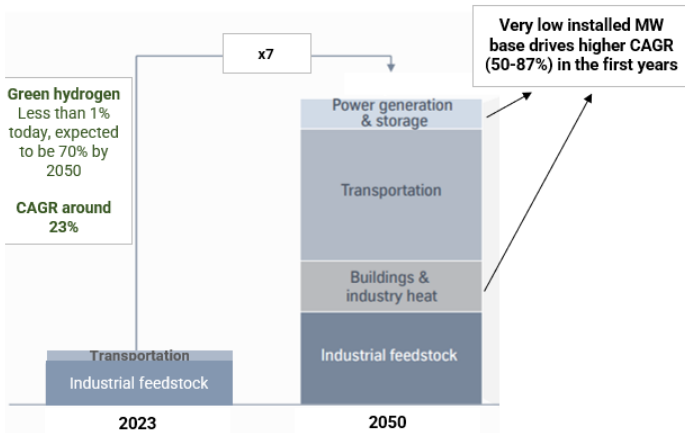
Cost outlook mwb est. (as % of total sales)



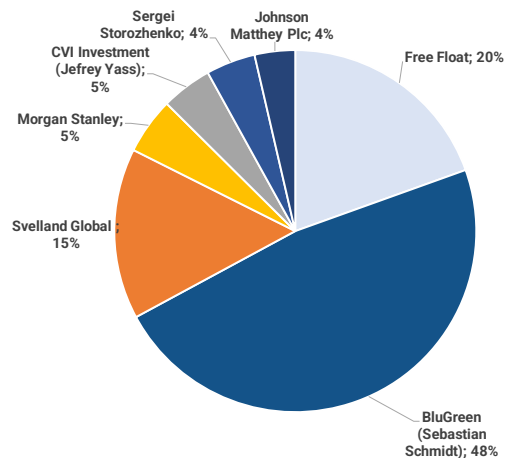
Electrolyser Orders



Hydrogen area outlook



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Lower cost technology than PEM (lower material costs)
- No dependence on rare metals such as titanium and iridium
- Flexible units for different plant sizes
- Broad customer network
- Focus on electricity storage with hydrogen
- Patented core IP
- Software expertise in stack interconnection
- Full vertical integration and self-sufficiency

Weaknesses

- Only single-digit MW installed to date
- Limited track record of technology
- Growth (R&D and capex) will require outside funding
- Order volumes still too low to reach break-even point

Opportunities

- Standardized modules enable mass production and economies of scale
- Improving the power of a stacked module to MW
- Profitable service contracts
- Rapidly expanding hydrogen energy storage market from a low base (especially in Europe)

Threats

- Mass production not taking off as expected
- Market is still in its infancy, threat of new technologies
- Market transition from a subsidy-driven, supplier-centric market to a low-margin, demand-driven market, similar to the wind and solar industries
- High cost of electricity making electrolysis less profitable for customers

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -5.39 per share based on 2025E and EUR 8.33 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	-2.0	10.6	18.6	27.9	39.0
- Maintenance capex	4.7	4.6	8.5	13.9	14.0
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	1.2	0.2	2.5	3.5	6.3
= Adjusted FCF	-7.9	5.8	7.5	10.5	18.8
Actual Market Cap	93.6	93.6	93.6	93.6	93.6
+ Net debt (cash)	45.1	52.5	52.1	41.6	27.9
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.8	1.8	1.8	1.8	1.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	43.4	50.7	50.3	39.8	26.2
= Actual EV'	137.0	144.4	143.9	133.4	119.8
Adjusted FCF yield	-5.8%	4.1%	5.2%	7.8%	15.7%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	-113.3	83.5	107.6	149.6	268.4
- <i>EV Reconciliations</i>	43.4	50.7	50.3	39.8	26.2
Fair Market Cap	-156.7	32.8	57.3	109.7	242.3
No. of shares (million)	29.1	29.1	29.1	29.1	29.1
Fair value per share in EUR	-5.39	1.13	1.97	3.77	8.33
Premium (-) / discount (+)	-267.4%	-65.0%	-38.8%	17.2%	158.8%

Sensitivity analysis FV						
	5.0%	-6.9	2.3	3.5	5.8	12.0
Adjusted hurdle rate	6.0%	-6.0	1.6	2.6	4.6	9.9
	7.0%	-5.4	1.1	2.0	3.8	8.3
	8.0%	-4.9	0.8	1.5	3.1	7.2
	9.0%	-4.5	0.5	1.1	2.6	6.3

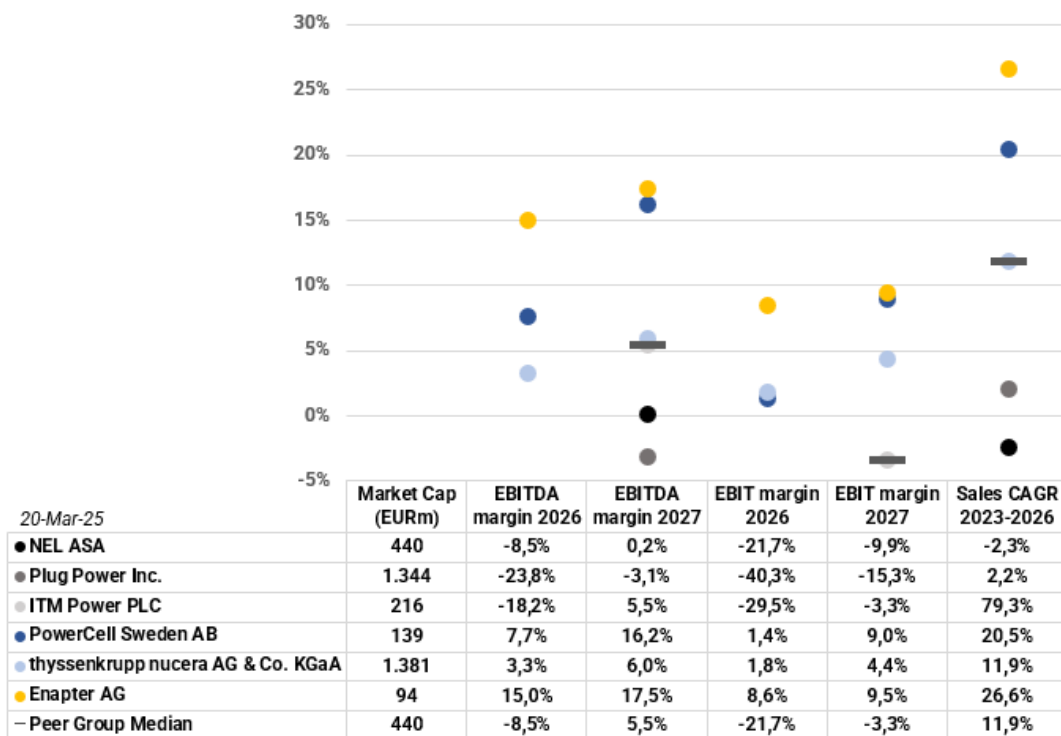
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Enapter AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Enapter AG consists of the stocks displayed in the chart below. As of 20 March 2025 the median market cap of the peer group was EUR 439.6m, compared to EUR 93.6m for Enapter AG. In the period under review, the peer group was less profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

Peer Group – Key data

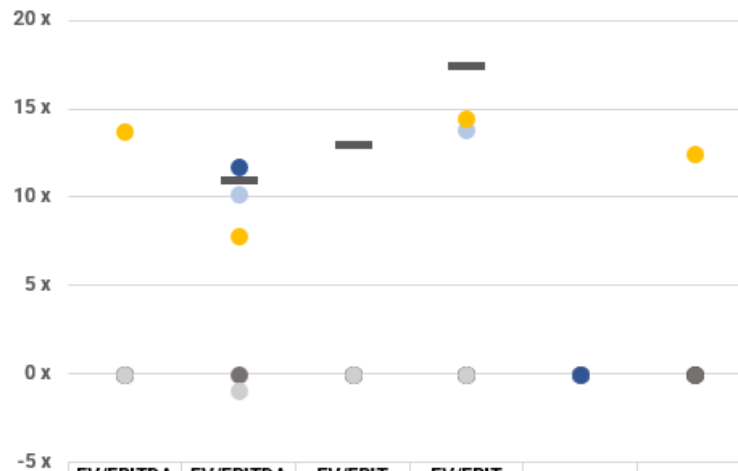


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to Enapter AG results in a range of fair values from EUR 4.44 to EUR 10.65.

Peer Group – Multiples and valuation



20-Mar-25

	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● NEL ASA	0,0x	708,5x	0,0x	0,0x	0,0x	0,0x
● Plug Power Inc.	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
● ITM Power PLC	0,0x	-1,0x	0,0x	0,0x	0,0x	25,9x
● PowerCell Sweden AB	32,9x	11,7x	181,4x	21,1x	0,0x	36,4x
● thyssenkrupp nucera AG & Co. KGaA	22,9x	10,2x	40,8x	13,8x	62,8x	30,7x
● Enapter AG	13,8x	7,8x	24,1x	14,5x	-69,4x	12,4x
– Peer Group Median	27,9x	11,0x	13,0x	17,5x	62,8x	30,7x
Fair Value (EUR)	8,39	5,20	10,65	4,23	-2,91	7,95

Source: FactSet, mwb research

The following is a detailed description of the peer group (Source: Sentio):

Nel ASA, formerly Diagenic ASA, is a Norway-based hydrogen company that delivers solutions to produce, store and distribute hydrogen from renewable energy. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to hydrogen fueling stations. Nel ASA's operations are divided into two operating segments, Nel Hydrogen Fueling and Nel Hydrogen Electrolyser. The Nel Hydrogen Fueling Segment is a manufacturer of hydrogen fueling stations that provide Fuel Cell Electric Vehicles (FCEVs) with the same fast fueling and long range as conventional fossil fuel vehicles, while the Nel Hydrogen Electrolyser Segment is a global supplier of hydrogen production equipment and plants based on both alkaline and Polymer Electrolyte Membrane (PEM) water electrolyser technology. The Company has several subsidiaries, including Proton Energy Systems Inc, Nel Hydrogen Electrolyser AS and Nel Korea Co Ltd.

ITM Power plc is an energy storage and clean fuel company. The Company manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. Its proton exchange membrane (PEM) electrolysers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolysers include HGAS1SP, HGAS3SP and 3MEP CUBE. HGAS1SP is a small containerized PEM electrolyser system and its Plug & Play product includes a single ITM Power PEM electrolyser stack alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. HGAS3SP is a medium-sized containerized PEM electrolyser system, and its Plug & Play product includes three

ITM Power PEM electrolyser stacks alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. 3MEP CUBE is a modular system for large hydrogen production.

Plug Power Inc. is a provider of hydrogen fuel cell turnkey solutions. The Company provide electrolyzers that allow customers, such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations, to generate hydrogen on-site. It focuses on industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites and environmental benefits; stationary power systems that supports critical operations, such as data centers, microgrids and generation facilities, in either a backup power or continuous power role and replace batteries, diesel generators or the grid for telecommunication logistics, transportation, and utility customers; and production of hydrogen. Its products include GenDrive, GenFuel, GenCare, GenSure, GenKey, ProGen, Electrolyzers, Liquefaction Systems and Cryogenic Equipment. It serves the North American and European material handling markets.

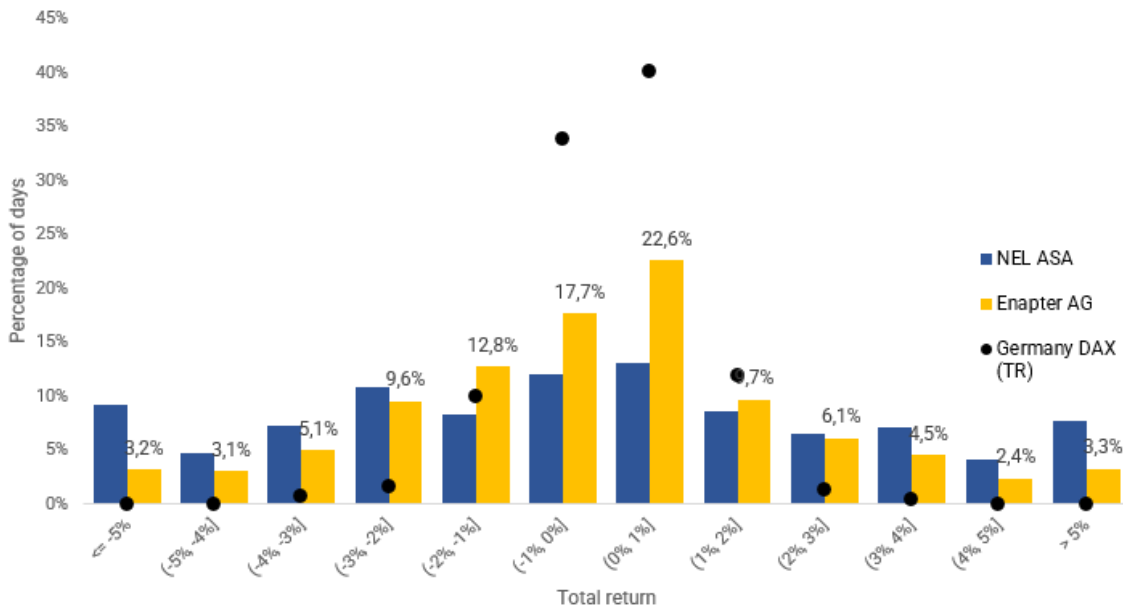
Powercell Sweden AB (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power cells. The Company's product offering comprises: Fuel Cell Stack, designed to work in the auxiliary power unit (APU) environment on reformat gas or hydrogen and varying from one to six kilowatts (kW); and PowerPac, a complete electric power-generating unit operating in the range between one and three kW, which uses low sulfur road diesel. The possible applications of its products include telecommunication, transport, power supply to buildings, and military.

Thyssenkrupp nucera is an environmental technology company for electrolysis systems. The company focuses on the development, production, project management and maintenance of systems for the production of hydrogen by the chlor-alkali process for industrial use and by alkaline hydrogen electrolysis for the supply of green energy. (Source: mwb research)

Risk

The chart displays the **distribution of daily returns of Enapter AG** over the last 3 years, compared to the same distribution for NEL ASA. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Enapter AG, the worst day during the past 3 years was 09/12/2022 with a share price decline of -20.0%. The best day was 29/12/2023 when the share price increased by 17.1%.

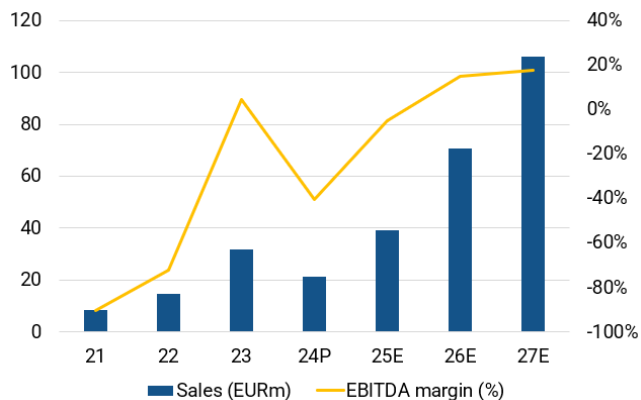
Risk – Daily Returns Distribution (trailing 3 years)



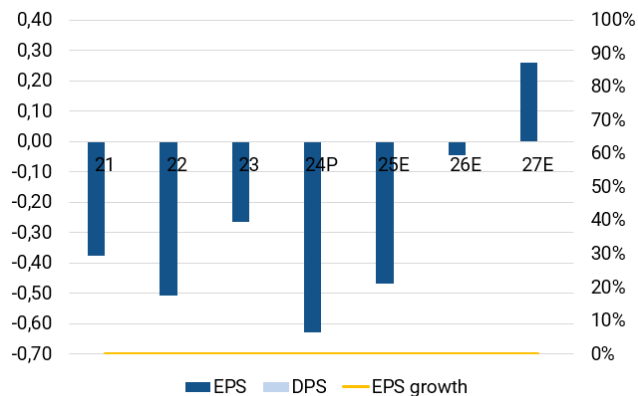
Source: FactSet, mwb research

Financials in six charts

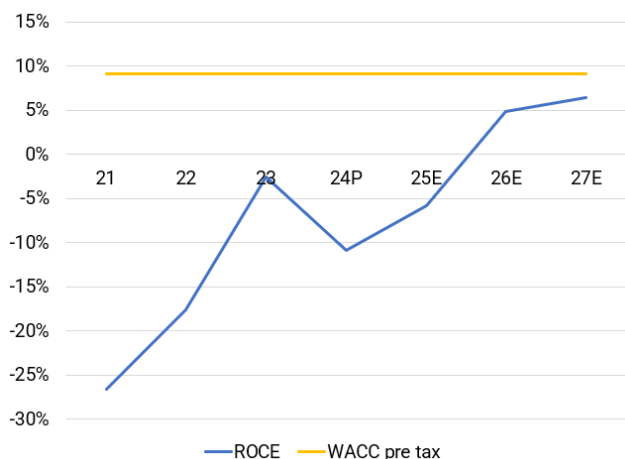
Sales vs. EBITDA margin development



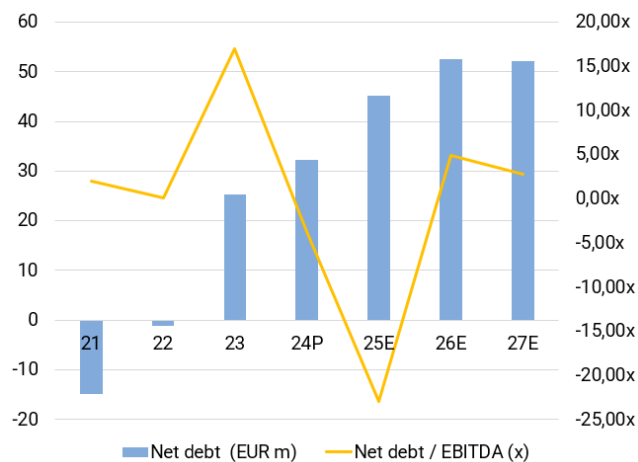
EPS, DPS in EUR & yoy EPS growth



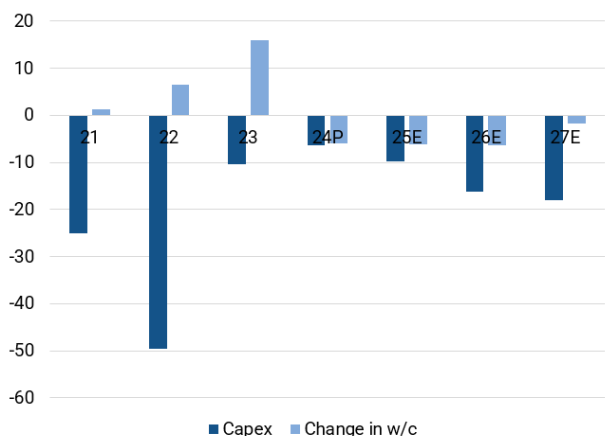
ROCE vs. WACC (pre tax)



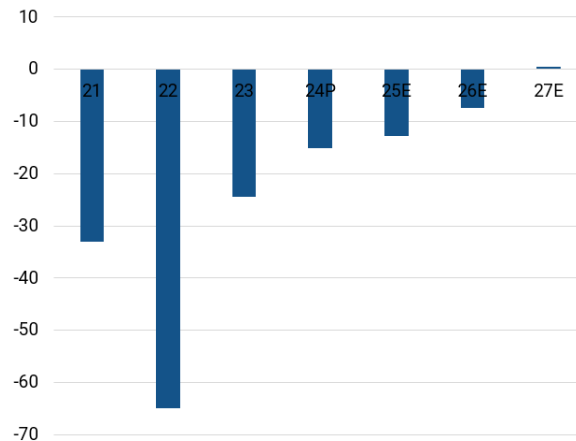
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024P	2025E	2026E	2027E
Net sales	14.7	31.6	21.3	39.4	70.8	106.2
Sales growth	73.8%	115.4%	-32.7%	85.0%	80.0%	50.0%
Change in finished goods and work-in-process	0.5	2.1	0.6	0.0	0.0	0.0
Total sales	15.2	33.7	21.9	39.4	70.8	106.2
Material expenses	12.0	13.0	10.4	22.8	42.5	63.7
Gross profit	3.2	20.7	11.5	16.5	28.3	42.5
Other operating income	9.2	8.2	8.5	3.1	0.0	0.0
Personnel expenses	14.3	13.6	14.0	13.8	10.3	12.7
Other operating expenses	8.6	13.9	14.5	7.9	7.4	11.2
EBITDA	-10.6	1.5	-8.6	-2.0	10.6	18.6
Depreciation	2.3	4.2	4.4	4.7	4.6	8.5
EBITA	-12.9	-2.7	-13.0	-6.7	6.1	10.0
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.9	-2.7	-13.0	-6.7	6.1	10.0
Financial result	-0.1	-3.6	-3.6	-5.7	-7.2	0.0
Recurring pretax income from continuing operations	-13.0	-6.3	-16.6	-12.4	-1.1	10.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.0	-6.3	-16.6	-12.4	-1.1	10.0
Taxes	0.0	0.9	1.7	1.2	0.2	2.5
Net income from continuing operations	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Average number of shares	25.51	27.20	29.07	29.07	29.07	29.07
EPS reported	-0.51	-0.26	-0.63	-0.47	-0.05	0.26

Profit and loss (common size)	2022	2023	2024P	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	7%	3%	0%	0%	0%
Total sales	104%	107%	103%	100%	100%	100%
Material expenses	82%	41%	49%	58%	60%	60%
Gross profit	22%	66%	54%	42%	40%	40%
Other operating income	63%	26%	40%	8%	0%	0%
Personnel expenses	97%	43%	66%	35%	15%	12%
Other operating expenses	59%	44%	68%	20%	11%	11%
EBITDA	-72%	5%	-40%	-5%	15%	17%
Depreciation	16%	13%	21%	12%	6%	8%
EBITA	-88%	-8%	-61%	-17%	9%	9%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-88%	-8%	-61%	-17%	9%	9%
Financial result	-1%	-11%	-17%	-14%	-10%	0%
Recurring pretax income from continuing operations	-88%	-20%	-78%	-31%	-2%	9%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-88%	-20%	-78%	-31%	-2%	9%
Taxes	0%	3%	8%	3%	0%	2%
Net income from continuing operations	-88%	-23%	-86%	-35%	-2%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-88%	-23%	-86%	-35%	-2%	7%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-88%	-23%	-86%	-35%	-2%	7%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024P	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	10.3	12.0	14.1	16.1	18.2	20.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	68.8	72.9	72.7	75.9	85.5	92.9
Financial assets	1.2	1.8	1.8	1.8	1.8	1.8
FIXED ASSETS	80.2	86.6	88.6	93.7	105.4	114.9
Inventories	8.4	11.3	8.6	9.4	11.6	17.5
Accounts receivable	9.7	23.3	12.8	17.2	28.1	34.9
Other current assets	0.2	5.6	5.6	5.6	5.6	5.6
Liquid assets	5.1	14.6	12.7	9.9	27.5	57.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	4.2	0.0	3.2	5.9	10.6	15.9
CURRENT ASSETS	27.6	54.8	42.9	48.0	83.5	131.9
TOTAL ASSETS	107.8	141.4	131.5	141.7	188.9	246.8
SHAREHOLDERS EQUITY	86.5	80.3	70.0	56.3	55.0	62.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.8	38.7	40.0	45.0	60.0	80.0
Provisions for pensions and similar obligations	0.0	0.8	0.0	0.0	0.0	0.0
Other provisions	2.4	2.1	2.1	2.0	1.4	2.1
Non-current liabilities	5.3	41.5	42.1	47.0	61.4	82.1
short-term liabilities to banks	1.0	1.1	5.0	10.0	20.0	30.0
Accounts payable	11.2	5.5	7.1	13.8	19.8	28.8
Advance payments received on orders	0.3	0.7	1.1	3.9	14.2	15.9
Other liabilities (incl. from lease and rental contracts)	1.5	11.4	5.3	9.8	17.7	26.6
Deferred taxes	0.0	0.9	0.9	0.9	0.9	0.9
Deferred income	2.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	16.1	19.6	19.4	38.4	72.5	102.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	107.8	141.4	131.5	141.7	188.9	246.8

Balance sheet (common size)	2022	2023	2024P	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	10%	8%	11%	11%	10%	8%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	52%	55%	54%	45%	38%
Financial assets	1%	1%	1%	1%	1%	1%
FIXED ASSETS	74%	61%	67%	66%	56%	47%
Inventories	8%	8%	7%	7%	6%	7%
Accounts receivable	9%	16%	10%	12%	15%	14%
Other current assets	0%	4%	4%	4%	3%	2%
Liquid assets	5%	10%	10%	7%	15%	23%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	0%	2%	4%	6%	6%
CURRENT ASSETS	26%	39%	33%	34%	44%	53%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	80%	57%	53%	40%	29%	25%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	27%	30%	32%	32%	32%
Provisions for pensions and similar obligations	0%	1%	0%	0%	0%	0%
Other provisions	2%	1%	2%	1%	1%	1%
Non-current liabilities	5%	29%	32%	33%	33%	33%
short-term liabilities to banks	1%	1%	4%	7%	11%	12%
Accounts payable	10%	4%	5%	10%	10%	12%
Advance payments received on orders	0%	1%	1%	3%	7%	6%
Other liabilities (incl. from lease and rental contracts)	1%	8%	4%	7%	9%	11%
Deferred taxes	0%	1%	1%	1%	0%	0%
Deferred income	2%	0%	0%	0%	0%	0%
Current liabilities	15%	14%	15%	27%	38%	41%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024P	2025E	2026E	2027E
Net profit/loss	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Depreciation of fixed assets (incl. leases)	2.3	4.2	4.4	4.7	4.6	8.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.8	5.0	-0.7	-0.2	-0.6	0.7
Cash flow from operations before changes in w/c	-8.9	2.0	-14.6	-9.1	2.7	16.8
Increase/decrease in inventory	-4.8	-2.9	2.7	-0.8	-2.3	-5.8
Increase/decrease in accounts receivable	-6.1	-14.8	10.4	-4.4	-10.9	-6.8
Increase/decrease in accounts payable	4.5	0.7	1.6	6.6	6.0	9.0
Increase/decrease in other w/c positions	-0.1	0.9	-8.9	4.7	13.4	5.3
Increase/decrease in working capital	-6.5	-16.0	5.9	6.1	6.3	1.7
Cash flow from operating activities	-15.5	-14.1	-8.7	-3.0	8.9	18.5
CAPEX	-49.5	-10.4	-6.4	-9.8	-16.3	-18.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-49.5	-10.4	-6.4	-9.8	-16.3	-18.1
Cash flow before financing	-65.0	-24.5	-15.0	-12.8	-7.4	0.5
Increase/decrease in debt position	-0.8	34.0	5.2	10.0	25.0	30.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	53.0	0.0	8.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.8	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	50.4	34.0	13.2	10.0	25.0	30.0
Increase/decrease in liquid assets	-14.5	9.5	-1.9	-2.8	17.6	30.5
Liquid assets at end of period	5.1	14.6	12.7	9.9	27.5	57.9

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024P	2025E	2026E	2027E
Domestic	7.8	11.3	7.6	14.1	25.3	38.0
Europe (ex domestic)	2.7	17.1	11.5	21.3	38.4	57.5
The Americas	0.4	0.0	0.0	0.0	0.0	0.0
Asia	2.4	0.0	0.0	0.0	0.0	0.0
Rest of World	1.4	3.2	2.1	4.0	7.2	10.7
Total sales	14.7	31.6	21.3	39.4	70.8	106.2

Regional sales split (common size)	2022	2023	2024P	2025E	2026E	2027E
Domestic	52.9%	35.7%	35.7%	35.7%	35.7%	35.7%
Europe (ex domestic)	18.3%	54.2%	54.2%	54.2%	54.2%	54.2%
The Americas	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	9.6%	10.1%	10.1%	10.1%	10.1%	10.1%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024P	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.51	-0.26	-0.63	-0.47	-0.05	0.26
Cash flow per share	-0.61	-0.52	-0.45	-0.27	0.15	0.34
Book value per share	3.39	2.95	2.41	1.94	1.89	2.15
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-6.3x	-12.2x	-5.1x	-6.9x	-69.4x	12.4x
P/CF	-5.3x	-6.2x	-7.1x	-12.1x	21.5x	9.4x
P/BV	1.0x	1.1x	1.3x	1.7x	1.7x	1.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-18.8%	-16.1%	-14.0%	-8.3%	4.7%	10.6%
EV/Sales	6.3x	3.8x	5.9x	3.5x	2.1x	1.4x
EV/EBITDA	-8.7x	80.5x	-14.7x	-70.5x	13.8x	7.8x
EV/EBIT	-7.2x	-44.6x	-9.7x	-20.7x	24.1x	14.5x
Income statement (EURm)						
Sales	14.7	31.6	21.3	39.4	70.8	106.2
yoy chg in %	73.8%	115.4%	-32.7%	85.0%	80.0%	50.0%
Gross profit	3.2	20.7	11.5	16.5	28.3	42.5
Gross margin in %	21.7%	65.6%	54.0%	42.0%	40.0%	40.0%
EBITDA	-10.6	1.5	-8.6	-2.0	10.6	18.6
EBITDA margin in %	-72.1%	4.7%	-40.4%	-5.0%	15.0%	17.5%
EBIT	-12.9	-2.7	-13.0	-6.7	6.1	10.0
EBIT margin in %	-87.6%	-8.5%	-61.3%	-17.0%	8.6%	9.5%
Net profit	-13.0	-7.2	-18.3	-13.6	-1.3	7.5
Cash flow statement (EURm)						
CF from operations	-15.5	-14.1	-8.7	-3.0	8.9	18.5
Capex	-49.5	-10.4	-6.4	-9.8	-16.3	-18.1
Maintenance Capex	0.0	0.0	4.4	4.7	4.6	8.5
Free cash flow	-65.0	-24.5	-15.0	-12.8	-7.4	0.5
Balance sheet (EURm)						
Intangible assets	10.3	12.0	14.1	16.1	18.2	20.3
Tangible assets	68.8	72.9	72.7	75.9	85.5	92.9
Shareholders' equity	86.5	80.3	70.0	56.3	55.0	62.5
Pension provisions	0.0	0.8	0.0	0.0	0.0	0.0
Liabilities and provisions	6.3	42.7	47.1	57.0	81.4	112.1
Net financial debt	-1.2	25.2	32.3	45.1	52.5	52.1
w/c requirements	6.6	28.3	13.2	8.9	5.8	7.6
Ratios						
ROE	-15.0%	-8.9%	-26.2%	-24.2%	-2.5%	12.1%
ROCE	-13.9%	-2.2%	-11.1%	-5.9%	4.5%	5.8%
Net gearing	-1.4%	31.4%	46.1%	80.1%	95.5%	83.3%
Net debt / EBITDA	0.1x	17.0x	-3.8x	-22.9x	4.9x	2.8x

Source: Company data; mwb research

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