

# Enapter AG

Germany | Renewables | MCap EUR 85.5m

13 June 2025

UPDATE



Capital increase completed; Dilution-adj. est. & PT; Reiterate Spec. BUY

**Spec. BUY** (Spec. BUY)

<b>Target price</b>	<b>EUR 6.40 (7.00)</b>
Current price	EUR 2.80
Up/downside	128.6%



## What's it all about?

Enapter has successfully completed a capital increase, raising approximately EUR 4.3m through the issuance of 1.48m new shares at EUR 2.90 each, representing a 3.5% premium to the current share price. The new shares are expected to be listed around June 25, 2025, on the Frankfurt and Hanseatic Stock Exchanges. Strategic investors participated again, reflecting ongoing confidence in Enapter's business model. While the original plan targeted up to EUR 6m with 2.07m shares, the actual outcome fell short by around 29%, likely because, in our view, the main shareholder BluGreen chose not to participate fully to allow for controlled dilution and new investor involvement. We expect the proceeds will support ongoing operations, securing financing through early 2026. Enapter's strong order backlog and improving hydrogen sector fundamentals underpin a positive outlook. Adjusted for a 5% share dilution, we have accordingly revised our estimates and PT to EUR 6.40, while maintaining the Spec. BUY rating.

**IMPORTANT.** Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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## Capital increase completed; Dilution-adj. est. & PT; Spec. BUY

**EUR 4.3m raised in capital increase.** Enapter has completed its capital increase against cash contributions, raising gross proceeds of approximately EUR 4.3m. A total of 1.48m new shares were placed at EUR 2.90 per share, reflecting a 3.5% premium to the current share price. The listing of the new shares on the Frankfurt Stock Exchange and the Hanseatic Stock Exchange in Hamburg is expected around June 25, 2025, subject to timely registration. Strategic investors once again participated in the placement, reaffirming their long-term confidence in Enapter's business model. The proceeds will be used to fund ongoing operations and general business activities. According to company guidance, financing is now secured until the end of 2025.

**Original plan vs. actual outcome.** Originally, Enapter planned a capital increase with subscription rights for up to 2.07m new shares at EUR 2.90 each, with a subscription ratio of 14:1 (1 new share for every 14 existing shares), aiming for potential gross proceeds of up to EUR 6m. The final outcome, 1.48m shares issued and EUR 4.3m raised, represents approximately a 29% shortfall in volume and capital raised compared to the maximum target. We expect that the main shareholder, BluGreen, deliberately chose not to participate fully in order to dilute its stake and bring new shareholders on board. This likely explains the reduced placement volume despite available capacity.

**Conclusion: Dilution-adjusted est. & PT; Spec. BUY maintained.** The completed capital raise strengthens near-term liquidity and confirms the continued support of key strategic investors. We believe that main shareholder BluGreen deliberately chose not to participate fully in order to bring new investors on board and allow for a controlled dilution of its stake. The proceeds are earmarked for operating activities, not debt repayment and, together with last year's extension of the main loan package to 2028, significantly improve Enapter's financial position. The final take-up of EUR 4.3m, although below the initially targeted amount, should in our view provide sufficient funding at least through early 2026. However, funding needs could re-emerge thereafter, with net debt projected to reach approximately EUR 43m by FY25 (mwb est.), even after accounting for the capital increase.

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Enapter AG	2022	2023	2024	2025E	2026E	2027E
Sales	14.7	31.6	21.4	39.4	70.8	106.2
Growth yoy	73.8%	115.4%	-32.2%	83.6%	80.0%	50.0%
EBITDA	-10.6	1.5	-6.9	-2.0	10.6	18.5
EBIT	-12.9	-2.7	-12.9	-6.6	6.1	10.1
Net profit	-13.0	-7.2	-20.7	-13.6	-1.3	7.5
Net debt (net cash)	-1.2	25.2	33.2	42.9	50.3	49.9
Net debt/EBITDA	0.1x	17.0x	-4.8x	-21.8x	4.8x	2.7x
EPS reported	-0.51	-0.26	-0.75	-0.44	-0.04	0.25
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	21.7%	65.6%	30.9%	42.0%	40.0%	40.0%
EBITDA margin	-72.1%	4.7%	-32.3%	-5.0%	14.9%	17.4%
EBIT margin	-87.6%	-8.5%	-60.4%	-16.9%	8.6%	9.5%
ROCE	-13.9%	-2.2%	-11.9%	-5.8%	4.4%	5.7%
EV/Sales	5.7x	3.5x	5.6x	3.3x	1.9x	1.3x
EV/EBITDA	-8.0x	75.1x	-17.2x	-65.3x	12.8x	7.3x
EV/EBIT	-6.6x	-41.6x	-9.2x	-19.4x	22.4x	13.5x
PER	-5.5x	-10.6x	-3.7x	-6.3x	-63.4x	11.3x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 4.80 / 2.63  
**Price/Book Ratio** 1.2x

### 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	10.1	0.26
	Δ	0.0%	0.0%	-4.8%

### Key share data

Number of shares: (in m pcs) 30.55  
Book value per share: (in EUR) 2.40  
Ø trading vol.: (12 months) 22,887

### 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.

Meanwhile, sector fundamentals are gradually improving as national hydrogen strategies begin to materialize into concrete projects, most visibly in Italy, but also in Spain and China, with an increasing number of industrial players advancing feasibility studies. Enapter stands out in this environment with a strong year-end 2024 backlog of EUR 42m, driven by record new orders of EUR 50m and a book-to-bill ratio of 2.35x in FY24, well above industry peers. Growth is primarily supported by robust demand for multi-core systems, especially in Italy. Against this backdrop, we view the capital increase as both timely and strategically sound.

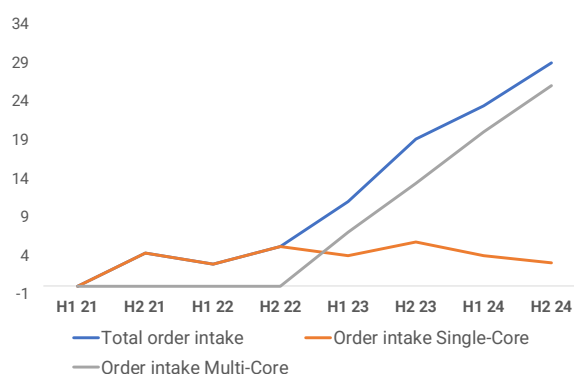
Adjusting for the 5% share dilution (8.6% impact on valuation), we revise our price target to EUR 6.40, which still implies over 100% upside potential from current levels. We reiterate our Spec. BUY rating, while flagging a modest increase in medium-term funding risk due to the smaller-than-planned placement.

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

P&L data	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Sales	2.0	6.4	3.3	11.4	4.8	26.8	8.3	13.2
yoy growth in %	218.0%	210.5%	64.5%	76.7%	43.8%	136.3%	73.5%	-50.9%
Gross profit	0.5	0.6	0.0	3.1	0.6	na	2.6	16.7
Gross margin in %	26.1%	9.1%	1.4%	27.6%	12.5%	na%	31.7%	126.9%
EBITDA	-3.6	-3.8	-6.8	-2.5	-7.0	8.5	-3.0	-4.0
EBITDA margin in %	-176.3%	-59.0%	-204.4%	-22.3%	-147.2%	31.7%	-36.0%	-30.1%
EBIT	-3.9	-4.7	-7.6	-5.2	-8.6	5.9	-5.2	-7.7
EBIT margin in %	-195.8%	-72.7%	-229.7%	-46.2%	-180.3%	22.0%	-63.2%	-58.6%
EBT	-4.0	-4.7	-7.7	-5.3	-9.9	3.6	-7.9	-13.0
taxes paid	0.0	-0.0	0.0	0.0	0.0	0.9	0.7	-0.8
tax rate in %	-0.1%	0.3%	-0.1%	-0.3%	-0.0%	23.7%	-8.6%	6.4%
net profit	-4.0	-4.7	-7.7	-5.3	-9.9	2.8	-7.9	-12.8
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
<b>EPS</b>	<b>-0.17</b>	<b>-0.20</b>	<b>-0.31</b>	<b>-0.20</b>	<b>-0.37</b>	<b>0.10</b>	<b>-0.29</b>	<b>-0.46</b>

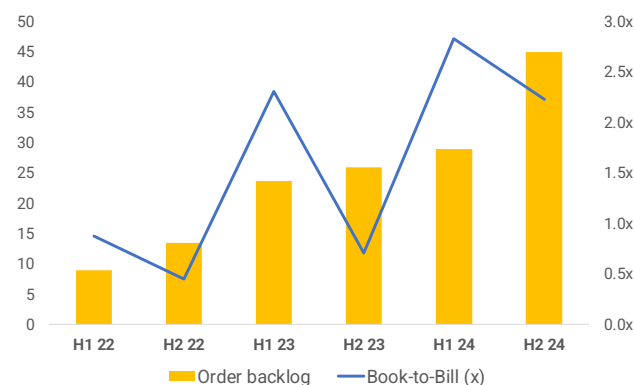
Source: Company data; mwb research

#### Order Intake (in EURm)



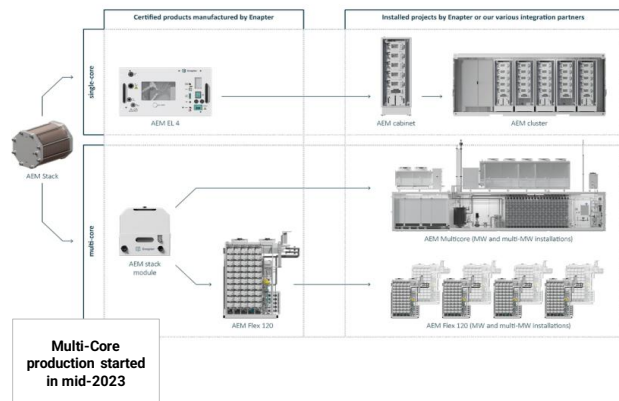
Source: Company data; mwb research

#### Order Backlog (in EURm)

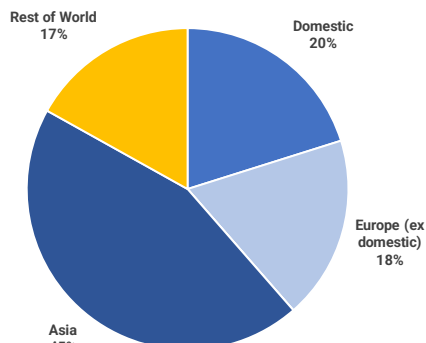


# Investment case in six charts

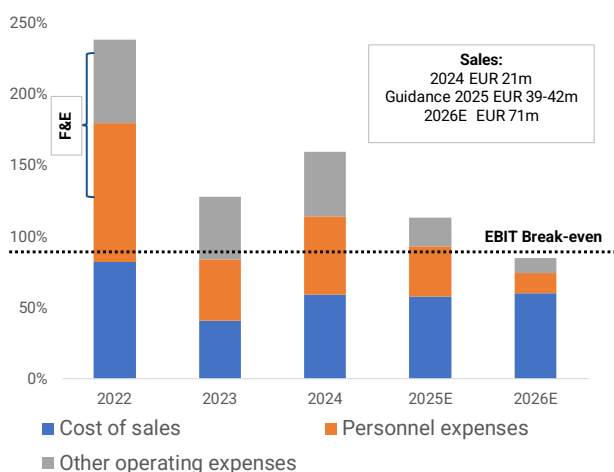
## AEM's patented electrolysis systems



## Regional sales split 2024 in %

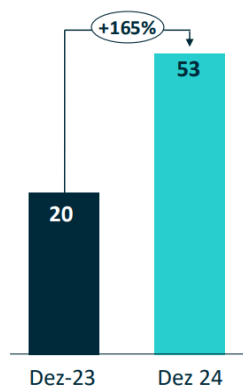


## Cost outlook mwb est. (as % of total sales)

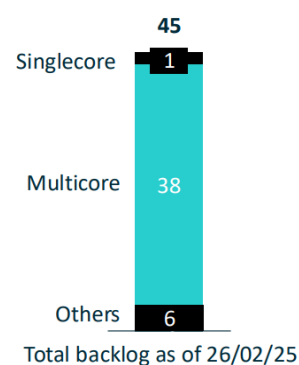


## Electrolyser Orders

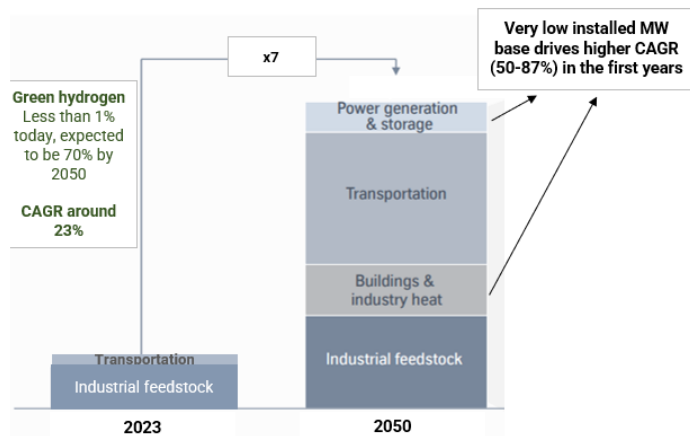
### Order intake (MEUR)



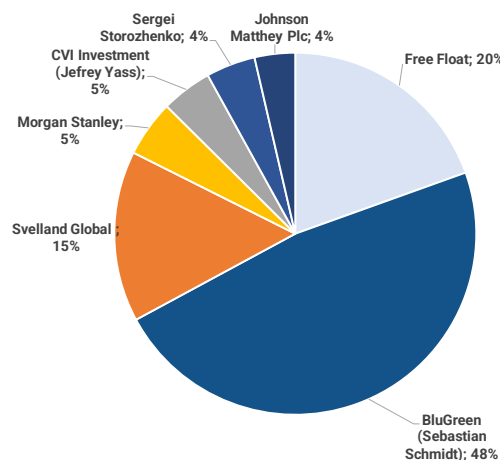
### Order backlog (MEUR)



## 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

## DCF Model

**Top-line growth:** We expect Enapter AG to grow revenues at a CAGR of 28.0% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**WACC.** Starting point is a historical equity beta of 1.53. Unlevering and correcting for mean reversion yields an asset beta of 1.03. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.8%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 8.3%.

DCF per share derived from	
Total present value	218.9
Mid-year adj. total present value	228.2
Net debt / cash at start of year	33.2
Financial assets	0.8
Provisions and off b/s debt	0.9
Equity value	194.9
No. of shares outstanding	30.6
<b>Discounted cash flow / share</b>	<b>6.38</b>
<b>upside/(downside)</b>	<b>127.9%</b>
<b>Share price</b>	<b>2.80</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	28.0%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	15.0%
Terminal year WACC	8.3%
<b>Terminal WACC derived from</b>	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.53
Unlevered beta (industry or company)	1.03
Target debt / equity	1.0
Relevered beta	1.80
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.8%

Change in WACC (%points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	3.8	4.0	4.2	4.5	4.8	2025E-2028E	0.5%
1.0%	4.5	4.8	5.2	5.5	6.0	2029E-2032E	19.7%
0.0%	5.5	5.9	6.4	6.9	7.6	terminal value	79.7%
-1.0%	6.8	7.4	8.1	8.9	9.9		
-2.0%	8.6	9.5	10.6	12.0	13.8		



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## 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 -5.05 per share based on 2025E and EUR 7.03 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
<b>EBITDA</b>	<b>-2.0</b>	<b>10.6</b>	<b>18.5</b>	<b>25.9</b>	<b>36.3</b>
- Maintenance capex	4.7	4.5	8.5	13.8	13.8
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	1.2	0.2	2.5	3.0	5.6
<b>= Adjusted FCF</b>	<b>-7.9</b>	<b>5.9</b>	<b>7.5</b>	<b>9.1</b>	<b>16.9</b>
<b>Actual Market Cap</b>	<b>87.2</b>	<b>87.2</b>	<b>87.2</b>	<b>87.2</b>	<b>87.2</b>
+ Net debt (cash)	42.9	50.3	49.9	40.4	27.6
+ 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	0.8	0.8	0.8	0.8	0.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	42.1	49.5	49.1	39.6	26.8
<b>= Actual EV'</b>	<b>129.3</b>	<b>136.7</b>	<b>136.3</b>	<b>126.8</b>	<b>114.0</b>
<b>Adjusted FCF yield</b>	<b>-6.1%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>14.8%</b>
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%
<b>Fair EV</b>	<b>-112.4</b>	<b>83.6</b>	<b>107.7</b>	<b>129.7</b>	<b>241.5</b>
- <i>EV Reconciliations</i>	42.1	49.5	49.1	39.6	26.8
<b>Fair Market Cap</b>	<b>-154.4</b>	<b>34.1</b>	<b>58.6</b>	<b>90.1</b>	<b>214.7</b>
No. of shares (million)	30.6	30.6	30.6	30.6	30.6
<b>Fair value per share in EUR</b>	<b>-5.05</b>	<b>1.12</b>	<b>1.92</b>	<b>2.95</b>	<b>7.03</b>
<b>Premium (-) / discount (+)</b>	<b>-280.5%</b>	<b>-60.2%</b>	<b>-31.5%</b>	<b>5.4%</b>	<b>151.0%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-6.5	2.2	3.3	4.6	10.2
	6.0%	-5.7	1.6	2.5	3.7	8.3
	<b>7.0%</b>	<b>-5.1</b>	<b>1.1</b>	<b>1.9</b>	<b>2.9</b>	<b>7.0</b>
	8.0%	-4.6	0.8	1.5	2.4	6.0
	9.0%	-4.2	0.5	1.1	2.0	5.3

Source: Company data; mwb research

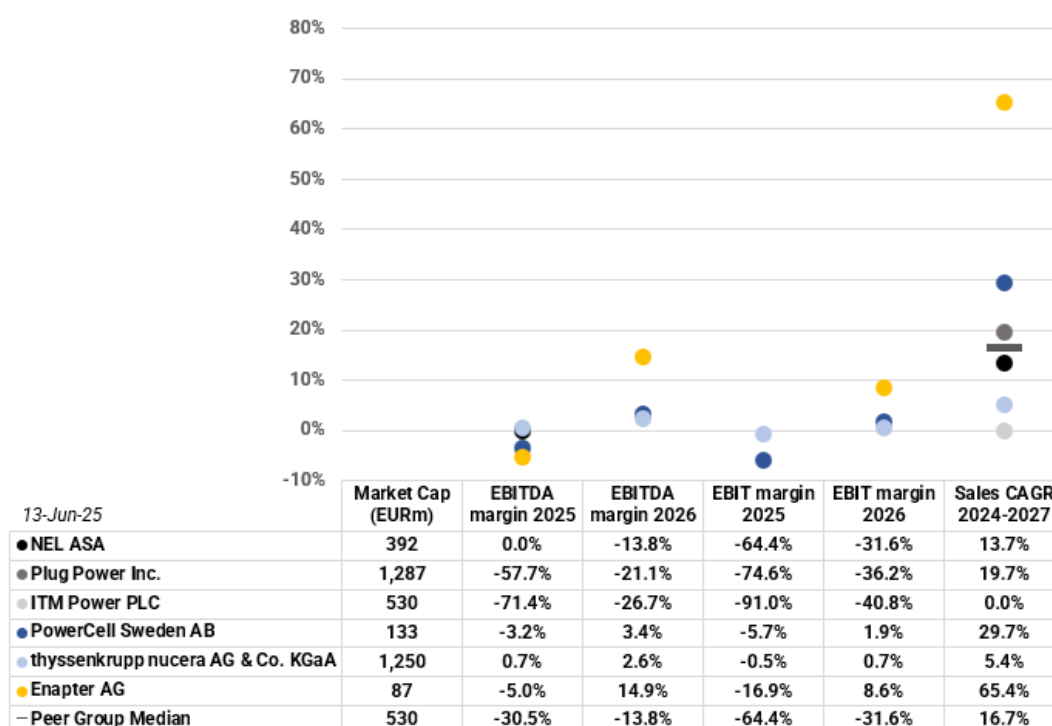
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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 13 June 2025 the median market cap of the peer group was EUR 530.4m, compared to EUR 85.5m 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



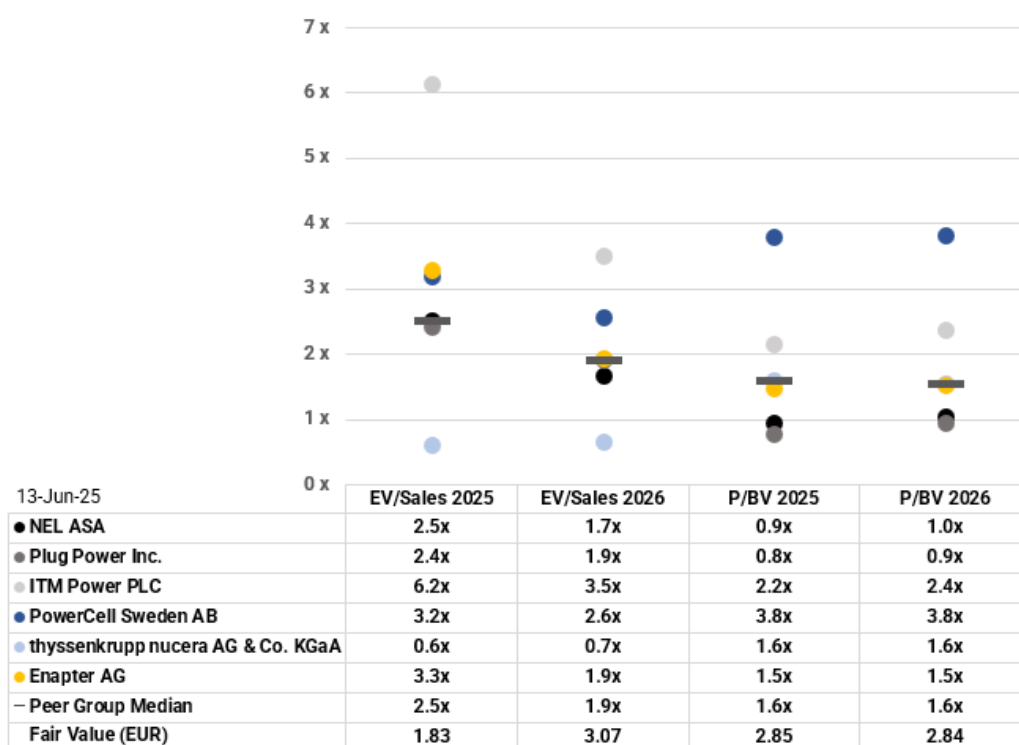
Source: FactSet, mwb research



Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2025, EV/Sales 2026, P/BV 2025 and P/BV 2026.

**Applying these to Enapter AG results in a range of fair values from EUR 1.83 to EUR 3.07.**

#### Peer Group – Multiples and valuation



Source: FactSet, mwb research

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

**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) electrolyzers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolyzers 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.

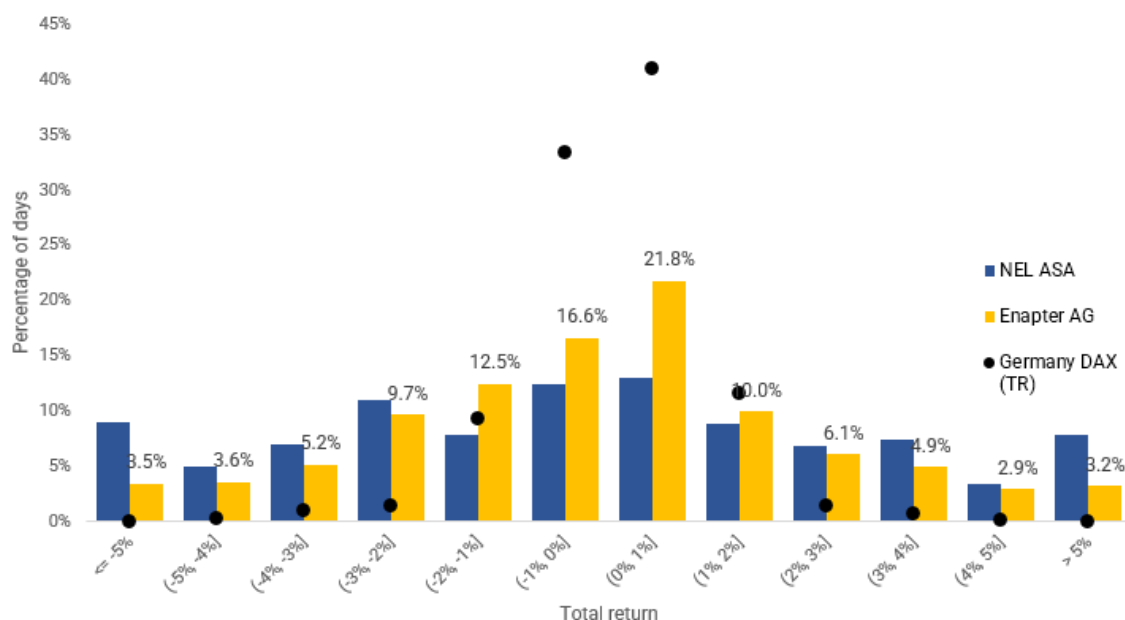
**Powercell Sweden AB** (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the 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%.

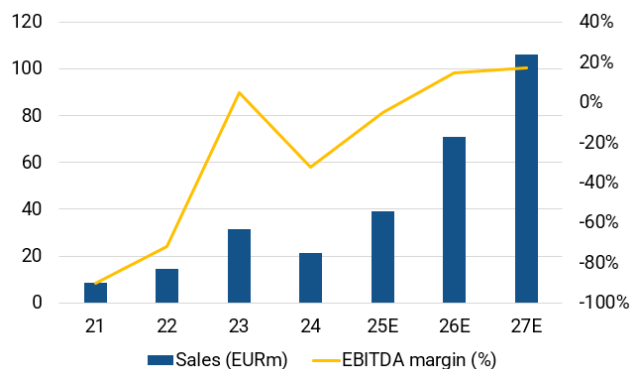
## Risk – Daily Returns Distribution (trailing 3 years)



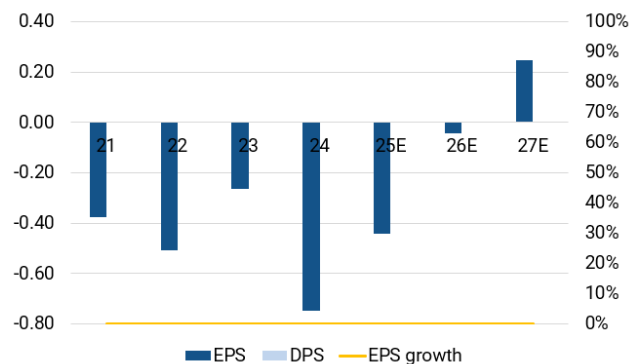
Source: FactSet, mwb research

## Financials in six charts

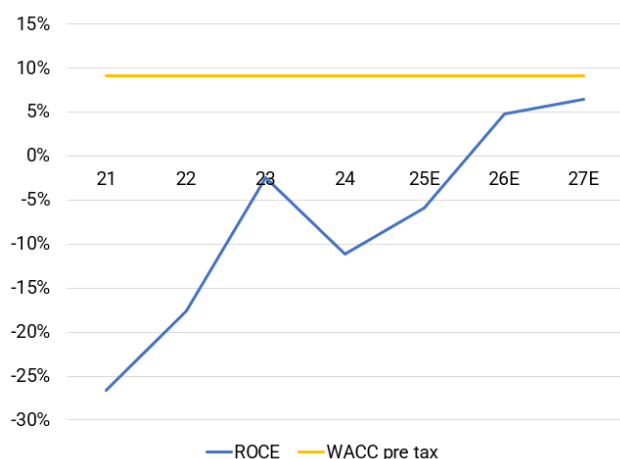
**Sales vs. EBITDA margin development**



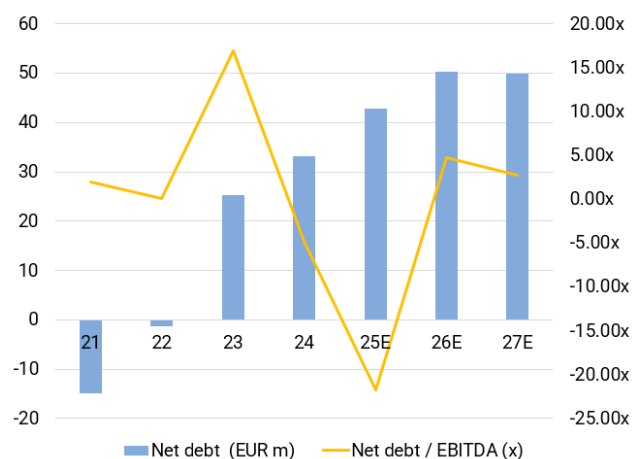
**EPS, DPS in EUR & yoy EPS growth**



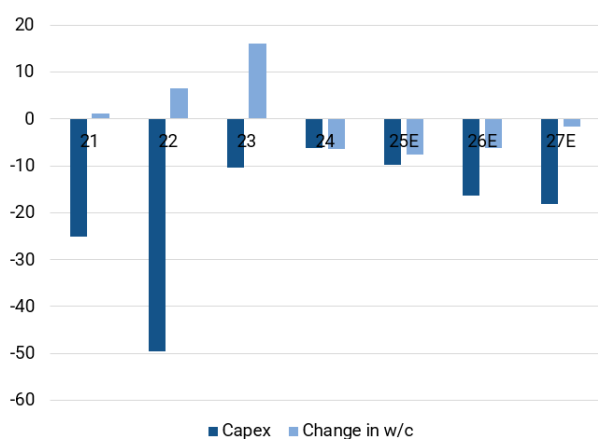
**ROCE vs. WACC (pre tax)**



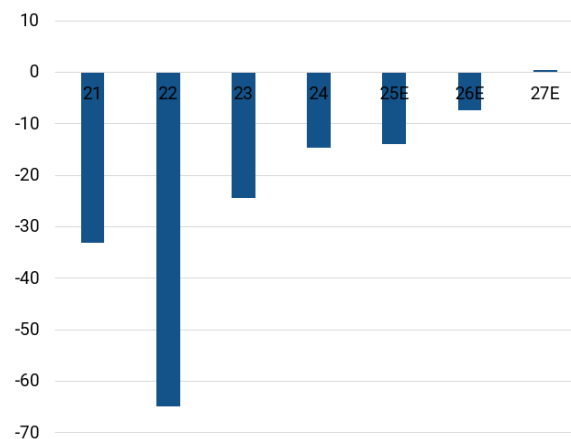
**Net debt and net debt/EBITDA**



**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	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>14.7</b>	<b>31.6</b>	<b>21.4</b>	<b>39.4</b>	<b>70.8</b>	<b>106.2</b>
Sales growth	73.8%	115.4%	-32.2%	83.6%	80.0%	50.0%
Change in finished goods and work-in-process	0.5	2.1	-2.1	0.0	0.0	0.0
<b>Total sales</b>	<b>15.2</b>	<b>33.7</b>	<b>19.3</b>	<b>39.4</b>	<b>70.8</b>	<b>106.2</b>
Material expenses	12.0	13.0	12.7	22.8	42.5	63.7
<b>Gross profit</b>	<b>3.2</b>	<b>20.7</b>	<b>6.6</b>	<b>16.5</b>	<b>28.3</b>	<b>42.5</b>
Other operating income	9.2	8.2	7.9	3.1	0.0	0.0
Personnel expenses	14.3	13.6	11.7	13.8	10.3	12.8
Other operating expenses	8.6	13.9	9.7	7.9	7.4	11.2
<b>EBITDA</b>	<b>-10.6</b>	<b>1.5</b>	<b>-6.9</b>	<b>-2.0</b>	<b>10.6</b>	<b>18.5</b>
Depreciation	2.3	4.2	6.0	4.7	4.5	8.5
EBITA	-12.9	-2.7	-12.9	-6.6	6.1	10.1
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-12.9</b>	<b>-2.7</b>	<b>-12.9</b>	<b>-6.6</b>	<b>6.1</b>	<b>10.1</b>
Financial result	-0.1	-3.6	-7.9	-5.7	-7.2	0.0
Recurring pretax income from continuing operations	-13.0	-6.3	-20.9	-12.3	-1.1	10.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.0	-6.3	-20.9	-12.3	-1.1	10.1
Taxes	0.0	0.9	-0.2	1.2	0.2	2.5
Net income from continuing operations	-13.0	-7.2	-20.7	-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
<b>Net income</b>	<b>-13.0</b>	<b>-7.2</b>	<b>-20.7</b>	<b>-13.6</b>	<b>-1.3</b>	<b>7.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-13.0	-7.2	-20.7	-13.6	-1.3	7.5
Average number of shares	25.51	27.20	27.64	30.55	30.55	30.55
<b>EPS reported</b>	<b>-0.51</b>	<b>-0.26</b>	<b>-0.75</b>	<b>-0.44</b>	<b>-0.04</b>	<b>0.25</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	4%	7%	-10%	0%	0%	0%
<b>Total sales</b>	<b>104%</b>	<b>107%</b>	<b>90%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	82%	41%	59%	58%	60%	60%
<b>Gross profit</b>	<b>22%</b>	<b>66%</b>	<b>31%</b>	<b>42%</b>	<b>40%</b>	<b>40%</b>
Other operating income	63%	26%	37%	8%	0%	0%
Personnel expenses	97%	43%	55%	35%	15%	12%
Other operating expenses	59%	44%	45%	20%	11%	11%
<b>EBITDA</b>	<b>-72%</b>	<b>5%</b>	<b>-32%</b>	<b>-5%</b>	<b>15%</b>	<b>17%</b>
Depreciation	16%	13%	28%	12%	6%	8%
EBITA	-88%	-8%	-60%	-17%	9%	9%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-88%</b>	<b>-8%</b>	<b>-60%</b>	<b>-17%</b>	<b>9%</b>	<b>9%</b>
Financial result	-1%	-11%	-37%	-14%	-10%	0%
Recurring pretax income from continuing operations	-88%	-20%	-97%	-31%	-2%	9%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-88%	-20%	-97%	-31%	-2%	9%
Taxes	0%	3%	-1%	3%	0%	2%
Net income from continuing operations	-88%	-23%	-97%	-34%	-2%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-88%</b>	<b>-23%</b>	<b>-97%</b>	<b>-34%</b>	<b>-2%</b>	<b>7%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-88%</b>	<b>-23%</b>	<b>-97%</b>	<b>-34%</b>	<b>-2%</b>	<b>7%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>10.3</b>	<b>12.0</b>	<b>14.4</b>	<b>16.3</b>	<b>18.5</b>	<b>20.6</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	68.8	72.9	71.8	75.0	84.6	92.1
Financial assets	1.2	1.8	0.8	0.8	0.8	0.8
<b>FIXED ASSETS</b>	<b>80.2</b>	<b>86.6</b>	<b>86.9</b>	<b>92.1</b>	<b>103.9</b>	<b>113.5</b>
Inventories	8.4	11.3	8.8	9.4	11.6	17.5
Accounts receivable	9.7	23.3	37.3	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	4.6	12.1	29.7	60.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	4.2	0.0	0.0	5.9	10.6	15.9
<b>CURRENT ASSETS</b>	<b>27.6</b>	<b>54.8</b>	<b>56.3</b>	<b>50.3</b>	<b>85.7</b>	<b>134.0</b>
<b>TOTAL ASSETS</b>	<b>107.8</b>	<b>141.4</b>	<b>143.2</b>	<b>142.4</b>	<b>189.6</b>	<b>247.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>86.5</b>	<b>80.3</b>	<b>66.4</b>	<b>57.2</b>	<b>55.8</b>	<b>63.4</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.8	38.7	32.9	45.0	60.0	80.0
Provisions for pensions and similar obligations	0.0	0.8	0.9	0.0	0.0	0.0
Other provisions	2.4	2.1	3.9	2.0	1.4	2.1
<b>Non-current liabilities</b>	<b>5.3</b>	<b>41.5</b>	<b>37.6</b>	<b>47.0</b>	<b>61.4</b>	<b>82.1</b>
short-term liabilities to banks	1.0	1.1	4.9	10.0	20.0	30.0
Accounts payable	11.2	5.5	7.5	13.8	19.8	28.8
Advance payments received on orders	0.3	0.7	0.0	3.9	14.2	15.9
Other liabilities (incl. from lease and rental contracts)	1.5	11.4	23.1	9.8	17.7	26.6
Deferred taxes	0.0	0.9	0.7	0.7	0.7	0.7
Deferred income	2.1	0.0	2.9	0.0	0.0	0.0
<b>Current liabilities</b>	<b>16.1</b>	<b>19.6</b>	<b>39.2</b>	<b>38.2</b>	<b>72.4</b>	<b>102.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>107.8</b>	<b>141.4</b>	<b>143.2</b>	<b>142.4</b>	<b>189.6</b>	<b>247.5</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>10%</b>	<b>8%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>8%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	52%	50%	53%	45%	37%
Financial assets	1%	1%	1%	1%	0%	0%
<b>FIXED ASSETS</b>	<b>74%</b>	<b>61%</b>	<b>61%</b>	<b>65%</b>	<b>55%</b>	<b>46%</b>
Inventories	8%	8%	6%	7%	6%	7%
Accounts receivable	9%	16%	26%	12%	15%	14%
Other current assets	0%	4%	4%	4%	3%	2%
Liquid assets	5%	10%	3%	9%	16%	24%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	0%	0%	4%	6%	6%
<b>CURRENT ASSETS</b>	<b>26%</b>	<b>39%</b>	<b>39%</b>	<b>35%</b>	<b>45%</b>	<b>54%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>80%</b>	<b>57%</b>	<b>46%</b>	<b>40%</b>	<b>29%</b>	<b>26%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	27%	23%	32%	32%	32%
Provisions for pensions and similar obligations	0%	1%	1%	0%	0%	0%
Other provisions	2%	1%	3%	1%	1%	1%
<b>Non-current liabilities</b>	<b>5%</b>	<b>29%</b>	<b>26%</b>	<b>33%</b>	<b>32%</b>	<b>33%</b>
short-term liabilities to banks	1%	1%	3%	7%	11%	12%
Accounts payable	10%	4%	5%	10%	10%	12%
Advance payments received on orders	0%	1%	0%	3%	7%	6%
Other liabilities (incl. from lease and rental contracts)	1%	8%	16%	7%	9%	11%
Deferred taxes	0%	1%	0%	0%	0%	0%
Deferred income	2%	0%	2%	0%	0%	0%
<b>Current liabilities</b>	<b>15%</b>	<b>14%</b>	<b>27%</b>	<b>27%</b>	<b>38%</b>	<b>41%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-13.0	-7.2	-20.7	-13.6	-1.3	7.5
Depreciation of fixed assets (incl. leases)	2.3	4.2	6.0	4.7	4.5	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	-0.2	-2.8	-0.6	0.7
Cash flow from operations before changes in w/c	-8.9	2.0	-14.9	-11.7	2.6	16.7
Increase/decrease in inventory	-4.8	-2.9	2.5	-0.5	-2.3	-5.8
Increase/decrease in accounts receivable	-6.1	-14.8	-14.0	20.0	-10.9	-6.8
Increase/decrease in accounts payable	4.5	0.7	18.3	6.2	6.0	9.0
Increase/decrease in other w/c positions	-0.1	0.9	-0.4	-18.2	13.4	5.3
Increase/decrease in working capital	-6.5	-16.0	6.4	7.5	6.3	1.7
<b>Cash flow from operating activities</b>	<b>-15.5</b>	<b>-14.1</b>	<b>-8.5</b>	<b>-4.2</b>	<b>8.9</b>	<b>18.4</b>
CAPEX	-49.5	-10.4	-6.2	-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
<b>Cash flow from investing activities</b>	<b>-49.5</b>	<b>-10.4</b>	<b>-6.2</b>	<b>-9.8</b>	<b>-16.3</b>	<b>-18.1</b>
Cash flow before financing	-65.0	-24.5	-14.7	-14.0	-7.4	0.4
Increase/decrease in debt position	-0.8	34.0	-2.6	17.3	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	4.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.8	0.0	-0.8	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
<b>Cash flow from financing activities</b>	<b>50.4</b>	<b>34.0</b>	<b>4.7</b>	<b>21.6</b>	<b>25.0</b>	<b>30.0</b>
Increase/decrease in liquid assets	-14.5	9.5	-10.0	7.6	17.6	30.4
<b>Liquid assets at end of period</b>	<b>5.1</b>	<b>14.6</b>	<b>4.6</b>	<b>12.1</b>	<b>29.7</b>	<b>60.1</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	7.8	11.3	4.4	8.0	14.5	21.7
Europe (ex domestic)	2.7	17.1	4.0	7.4	13.2	19.9
The Americas	0.4	0.0	0.0	0.0	0.0	0.0
Asia	2.4	0.0	9.7	17.8	32.0	47.9
Rest of World	1.4	3.2	3.7	6.7	12.1	18.2
<b>Total sales</b>	<b>14.7</b>	<b>31.6</b>	<b>21.4</b>	<b>39.4</b>	<b>70.8</b>	<b>106.2</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	52.9%	35.7%	20.4%	20.4%	20.4%	20.4%
Europe (ex domestic)	18.3%	54.2%	18.7%	18.7%	18.7%	18.7%
The Americas	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	16.1%	0.0%	45.1%	45.1%	45.1%	45.1%
Rest of World	9.6%	10.1%	17.1%	17.1%	17.1%	17.1%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research



Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-0.51	-0.26	-0.75	-0.44	-0.04	0.25
Cash flow per share	-0.61	-0.52	-0.31	-0.29	0.14	0.33
Book value per share	3.39	2.95	2.40	1.87	1.83	2.07
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-5.5x	-10.6x	-3.7x	-6.3x	-63.4x	11.3x
P/CF	-4.6x	-5.4x	-9.1x	-9.7x	19.6x	8.6x
P/BV	0.8x	0.9x	1.2x	1.5x	1.5x	1.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-21.7%	-18.5%	-11.0%	-10.3%	5.1%	11.7%
EV/Sales	5.7x	3.5x	5.6x	3.3x	1.9x	1.3x
EV/EBITDA	-8.0x	75.1x	-17.2x	-65.3x	12.8x	7.3x
EV/EBIT	-6.6x	-41.6x	-9.2x	-19.4x	22.4x	13.5x
<b>Income statement (EURm)</b>						
Sales	14.7	31.6	21.4	39.4	70.8	106.2
yoy chg in %	73.8%	115.4%	-32.2%	83.6%	80.0%	50.0%
Gross profit	3.2	20.7	6.6	16.5	28.3	42.5
Gross margin in %	21.7%	65.6%	30.9%	42.0%	40.0%	40.0%
EBITDA	-10.6	1.5	-6.9	-2.0	10.6	18.5
EBITDA margin in %	-72.1%	4.7%	-32.3%	-5.0%	14.9%	17.4%
EBIT	-12.9	-2.7	-12.9	-6.6	6.1	10.1
EBIT margin in %	-87.6%	-8.5%	-60.4%	-16.9%	8.6%	9.5%
Net profit	-13.0	-7.2	-20.7	-13.6	-1.3	7.5
<b>Cash flow statement (EURm)</b>						
CF from operations	-15.5	-14.1	-8.5	-4.2	8.9	18.4
Capex	-49.5	-10.4	-6.2	-9.8	-16.3	-18.1
Maintenance Capex	0.0	0.0	0.0	4.7	4.5	8.5
Free cash flow	-65.0	-24.5	-14.7	-14.0	-7.4	0.4
<b>Balance sheet (EURm)</b>						
Intangible assets	10.3	12.0	14.4	16.3	18.5	20.6
Tangible assets	68.8	72.9	71.8	75.0	84.6	92.1
Shareholders' equity	86.5	80.3	66.4	57.2	55.8	63.4
Pension provisions	0.0	0.8	0.9	0.0	0.0	0.0
Liabilities and provisions	6.3	42.7	42.5	57.0	81.4	112.1
Net financial debt	-1.2	25.2	33.2	42.9	50.3	49.9
w/c requirements	6.6	28.3	38.6	8.9	5.8	7.6
<b>Ratios</b>						
ROE	-15.0%	-8.9%	-31.2%	-23.7%	-2.4%	11.9%
ROCE	-13.9%	-2.2%	-11.9%	-5.8%	4.4%	5.7%
Net gearing	-1.4%	31.4%	49.9%	75.0%	90.1%	78.8%
Net debt / EBITDA	0.1x	17.0x	-4.8x	-21.8x	4.8x	2.7x

Source: Company data; mwb research

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