

Enapter AG

Germany | Renewables | MCap EUR 76.4m

8 July 2025

UPDATE



Europe's hydrogen market poised for growth; Reiterate Spec. BUY

Spec. BUY (Spec. BUY)

Target price	EUR 6.40 (6.40)
Current price	EUR 2.50
Up/downside	156.0%



What's it all about?

Hydrogen remains central to Europe's decarbonization efforts, supported by expanding national programs and growing corporate investments. Germany targets 10 GW of electrolyser capacity by 2030, backed by major EU initiatives, while Italy, France, and Spain pursue ambitious plans focusing on industrial applications, electrolyser production, and green hydrogen incentives. This coordinated policy framework ensures strong demand visibility for electrolyser manufacturers like Enapter. Industrial sectors increasingly prefer hydrogen over pure electrification due to advantages like technical feasibility, lighter weight, faster refueling, and potential on-site hydrogen generation. Enapter's next-generation products, Stack T and Nexus 2500, are well positioned to benefit. Contrary to our previous update, first deliveries are expected in H2 2026 rather than January. Orders can already be placed, likely boosting intake from H2 2025 and expanding the current EUR 46m backlog, supporting revenue growth and profitability in the coming years. We maintain our Spec. BUY rating and PT of EUR 6.40.

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

MAIN AUTHOR

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Enapter AG

Germany | Renewables | MCap EUR 76.4m | EV EUR 110.4m

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Europe's hydrogen market poised for growth; Spec. BUY

EU hydrogen policy and existing targets remain intact. Hydrogen remains a key pillar of Europe's decarbonization, supported by expanding national programs and strong corporate interest. Germany's National Hydrogen Strategy targets 10 gigawatts of electrolyser capacity by 2030, backed by Important Projects of Common European Interest and EU Hydrogen Bank funding. Italy, France, and Spain also have ambitious hydrogen plans with significant funding, Italy focuses on industrial use and hydrogen valleys, France supports electrolyser production and integration, and Spain aims for 4 gigawatts by 2030 with incentives for green hydrogen in transport and industry. This coordinated policy support provides solid demand visibility for electrolyser makers like Enapter, positioning the company well to benefit from rising project funding and modular electrolyser demand. Notably, steel companies, truck manufacturers, and other industrial players are increasingly investing in hydrogen solutions, recognizing advantages over pure electrification such as technical feasibility, lower weight, faster refueling, and greater independence through the potential for self-generated on-site production.

Stack T and Nexus 2500 set to drive growth – Timing clarification. Building on strong policy targets and growing commitment from industrial companies to hydrogen in Europe, along with promising prospects in China and the US where Enapter has established solid partnerships, the launch of its next-generation products, Stack T and the higher-output Nexus 2500 (2.5 MW), comes at an opportune time. Contrary to our previous update, first deliveries are expected in H2 2026 rather than January. Orders can already be placed, likely boosting intake from H2 2025 and expanding the current EUR 46m backlog (as of May 2025), which remains largely driven by Multicore systems featuring Stack 4. This revised delivery timeline expectation does not alter our fundamental view. In the young and fast-growing hydrogen market, securing long-term orders and gaining market share remain essential. This would be evidenced by a continuously growing order backlog and a consistently high book-to-bill ratio well above 1x. The company's FY25 revenue guidance of EUR 39–42m appears already well covered by the existing order backlog, and we believe our forecasts for 2025 and 2026 are achievable with the existing product portfolio and initial Nexus 2500 deliveries in H2 2026. Major growth contributions from the new systems are expected from 2027 onward.

-continued-

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	5.1x	3.2x	5.2x	3.0x	1.8x	1.2x
EV/EBITDA	-7.1x	68.9x	-15.9x	-60.6x	12.0x	6.8x
EV/EBIT	-5.8x	-38.2x	-8.5x	-18.0x	20.8x	12.6x
PER	-4.9x	-9.5x	-3.3x	-5.6x	-56.6x	10.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 4.53 / 2.50
Price/Book Ratio 1.0x

Ticker / Symbols

ISIN DE000A255G02
WKN A255G0
Bloomberg H20:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	39.4	-6.6	-0.44
	Δ	0.0%	na%	na%
2026E	old	70.8	6.1	-0.04
	Δ	0.0%	0.0%	na%
2027E	old	106.2	10.1	0.25
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 30.55
Book value per share: (in EUR) 2.40
Ø trading vol.: (12 months) 19,742

Major shareholders

BluGreen (Sebastian Schmidt) 45.3%
Svella Global 20.1%
Morgan Stanley 4.8%
Sergei Storozhenko 4.2%
Wolong 3.8%
Johnson Matthey Plc 3.5%
Free Float 18.4%

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.

Conclusion. Following ongoing hydrogen support and commitments, we remain confident that Enapter can sustain growth with its current product portfolio and accelerate further with the upcoming new systems. Margin improvements are expected to be gradual in the near term, driven by increasing automation, stronger scale effects, and ongoing operational efficiencies. Significant EBITDA growth is anticipated from H2 2026 onwards, once Nexus 2500 begins steady deliveries and the new more automated production line is operational. Our estimates remain unchanged, even though our revenue expectations for 2026 are ambitious, as the first deliveries of Nexus 2500 are expected only from H2 2026. This means Enapter will need to achieve high output in the second half of the year, and order intake over the coming months must also be strong for the new products. In our view, Enapter is well positioned to meet these challenges, not only because interest in its products remains high but also due to its production setup. With Stack production at industrial scale in Pisa and labor-intensive container assembly managed through a joint venture in China, the company should be able to ramp up Nexus output rapidly. Therefore, we maintain our Spec. BUY rating and price target of EUR 6.40.

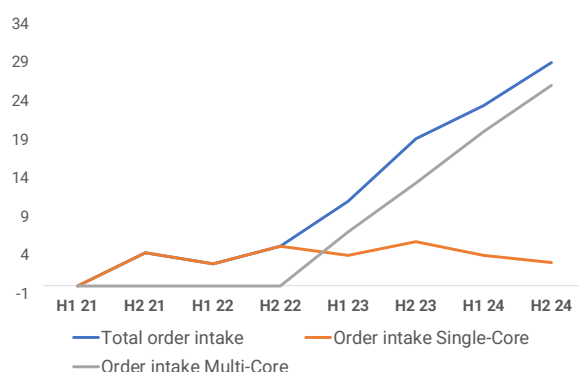
Further detailed insights into the company's operational development and order intake are expected to be revealed with the release of the H1 2025 financial results, scheduled for August.

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%
EPS	-0.17	-0.20	-0.31	-0.20	-0.37	0.10	-0.29	-0.46

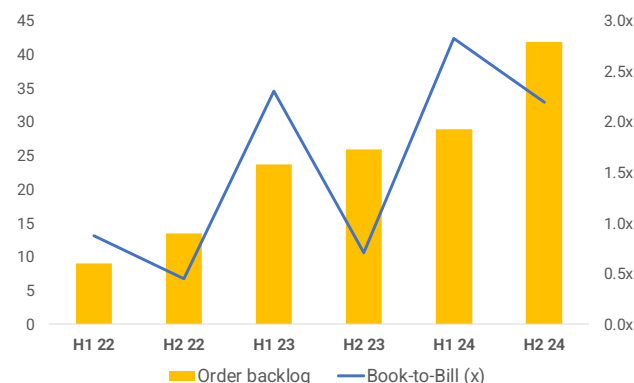
Source: Company data; mwb research

Order Intake (in EURm)



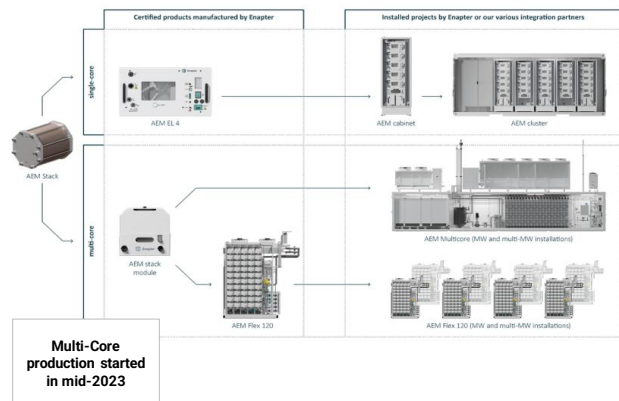
Source: Company data; mwb research

Order Backlog (in EURm)

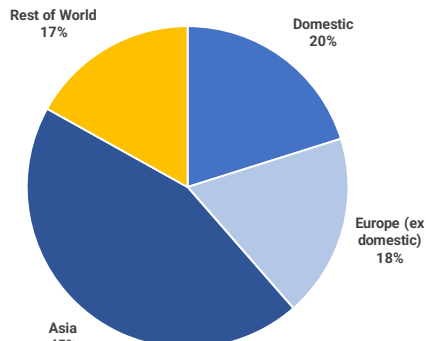


Investment case in six charts

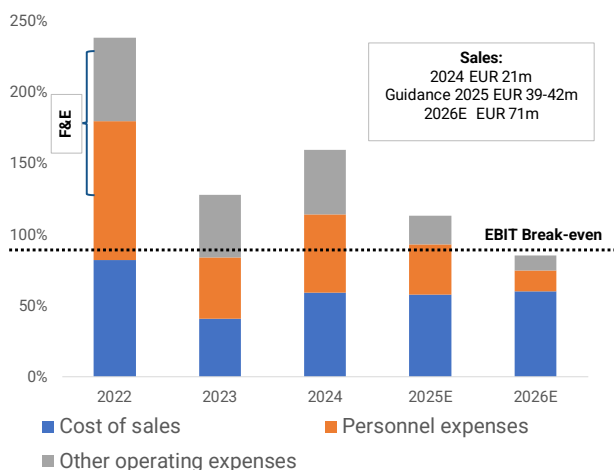
AEM's patented electrolysis systems



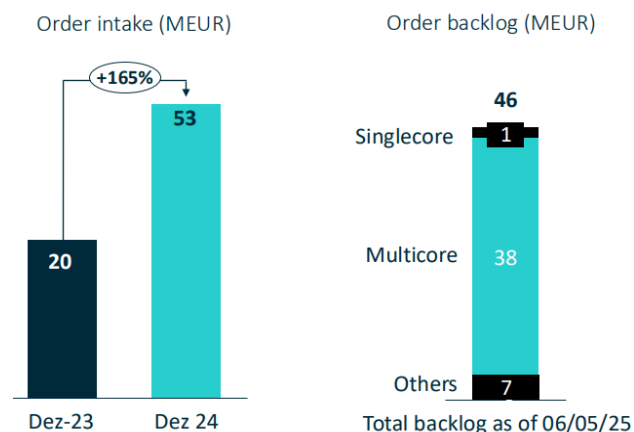
Regional sales split 2024 in %



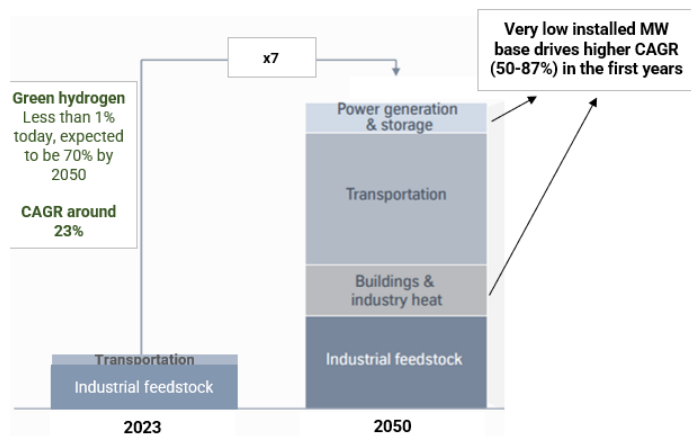
Cost outlook mwb est. (as % of total sales)



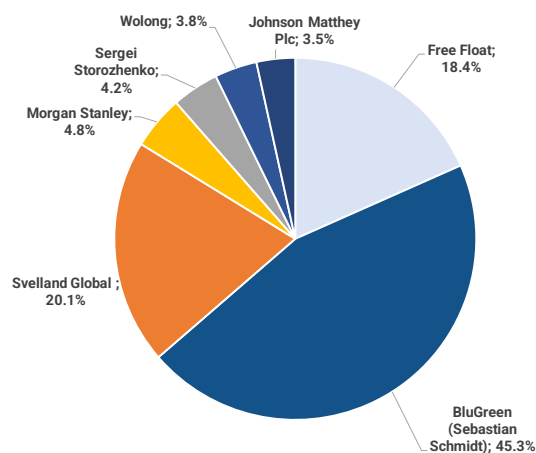
Electrolyser Orders



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 27.3% 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 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.5%. 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 8.1%.

DCF per share derived from	
Total present value	219.7
Mid-year adj. total present value	228.9
Net debt / cash at start of year	33.2
Financial assets	0.8
Provisions and off b/s debt	0.9
Equity value	195.7
No. of shares outstanding	30.6
Discounted cash flow / share	6.41
upside/(downside)	156.2%
Share price	2.50

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	27.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	14.6%
Terminal year WACC	8.1%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.53
Unlevered beta (industry or company)	1.00
Target debt / equity	1.0
Relevered beta	1.74
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.5%

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	0.6%
1.0%	4.5	4.8	5.2	5.6	6.0	2029E-2032E	19.2%
0.0%	5.5	5.9	6.4	7.0	7.7	terminal value	80.2%
-1.0%	6.8	7.4	8.1	9.0	10.1		
-2.0%	8.7	9.6	10.8	12.2	14.2		



ResearchHub

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 6.55 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	18.5	25.9	35.0
- 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	5.3
= Adjusted FCF	-7.9	5.9	7.5	9.1	15.9
Actual Market Cap	76.4	76.4	76.4	76.4	76.4
+ Net debt (cash)	42.9	50.3	49.9	40.4	28.1
+ 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	27.3
= Actual EV'	118.5	125.9	125.5	116.0	103.7
Adjusted FCF yield	-6.6%	4.6%	6.0%	7.8%	15.4%
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	-112.4	83.6	107.7	129.7	227.6
- <i>EV Reconciliations</i>	42.1	49.5	49.1	39.6	27.3
Fair Market Cap	-154.4	34.1	58.6	90.1	200.3
No. of shares (million)	30.6	30.6	30.6	30.6	30.6
Fair value per share in EUR	-5.05	1.12	1.92	2.95	6.55
Premium (-) / discount (+)	-302.2%	-55.4%	-23.3%	18.0%	162.2%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-6.5	2.2	3.3	4.6	9.5
	6.0%	-5.7	1.6	2.5	3.7	7.8
	7.0%	-5.1	1.1	1.9	2.9	6.6
	8.0%	-4.6	0.8	1.5	2.4	5.6
	9.0%	-4.2	0.5	1.1	2.0	4.9

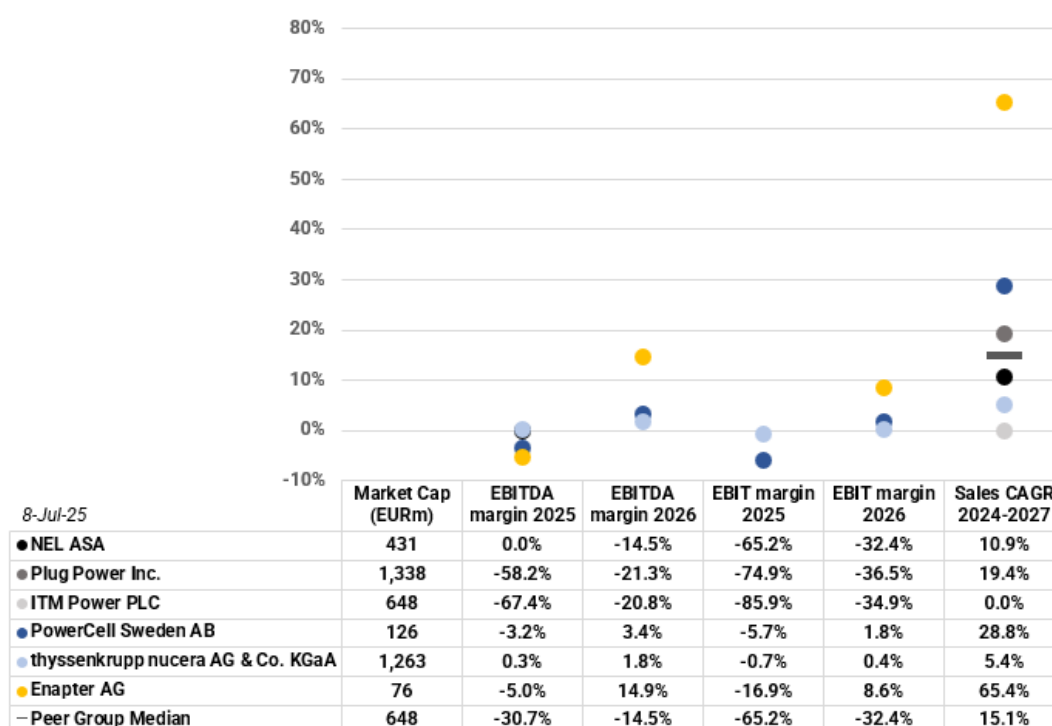
Source: Company data; mwb research

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 8 July 2025 the median market cap of the peer group was EUR 648.3m, compared to EUR 76.4m 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

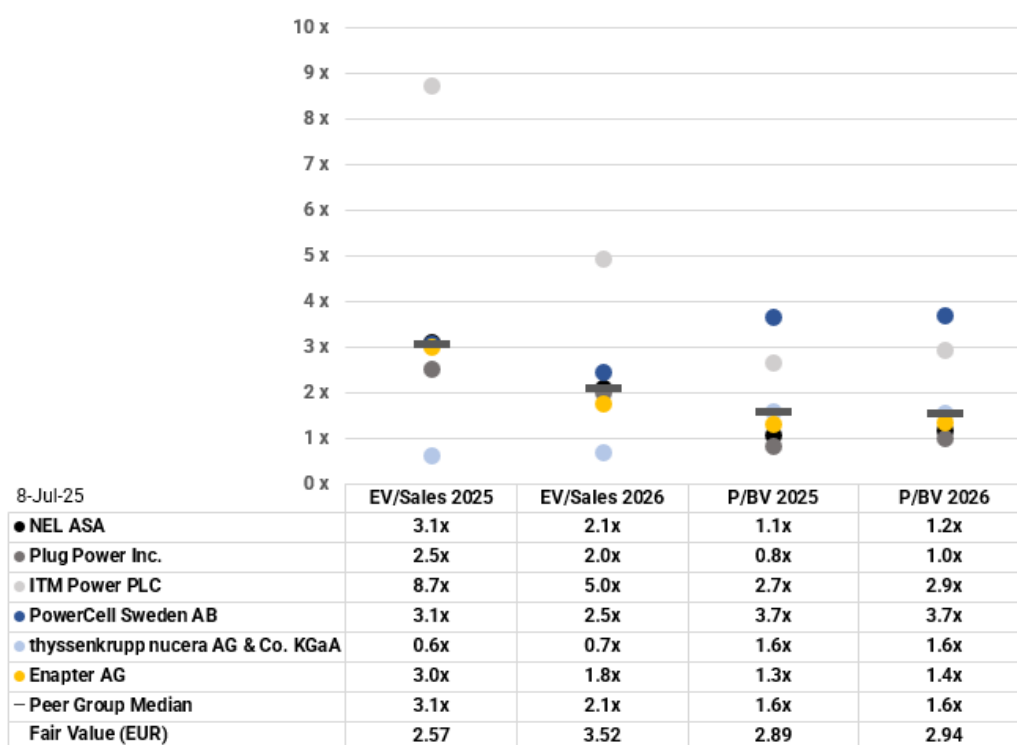


Source: FactSet, mwb research

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 2.57 to EUR 3.52.

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.

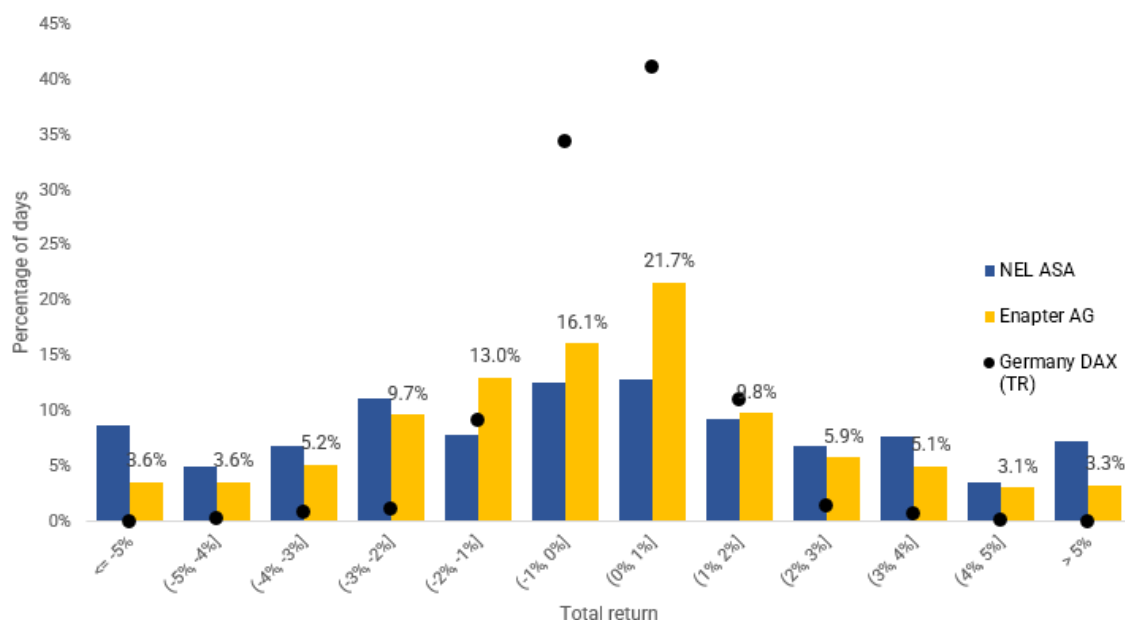
Powercell Sweden AB (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power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

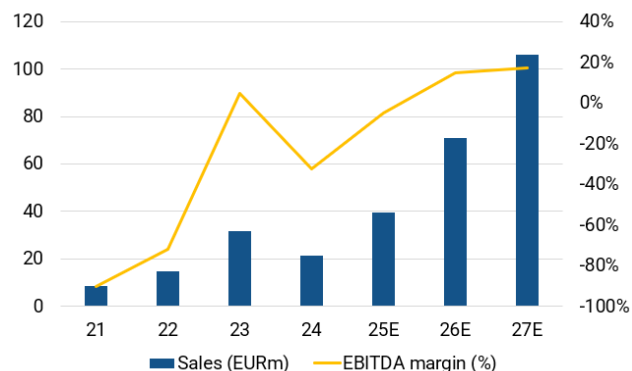
Risk – Daily Returns Distribution (trailing 3 years)



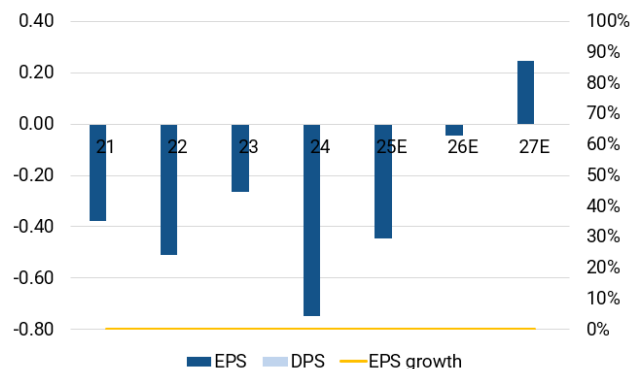
Source: FactSet, mwb research

Financials in six charts

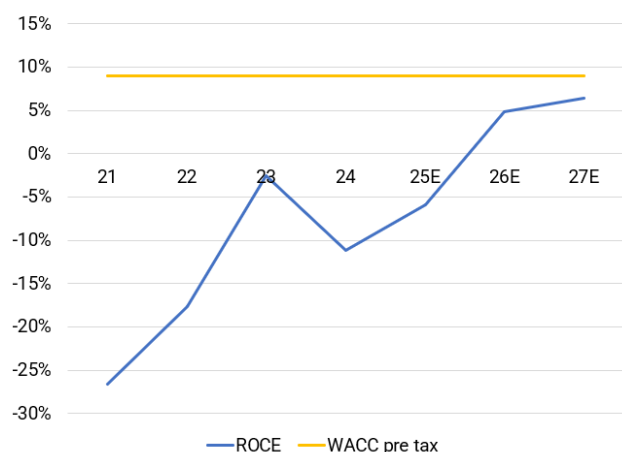
Sales vs. EBITDA margin development



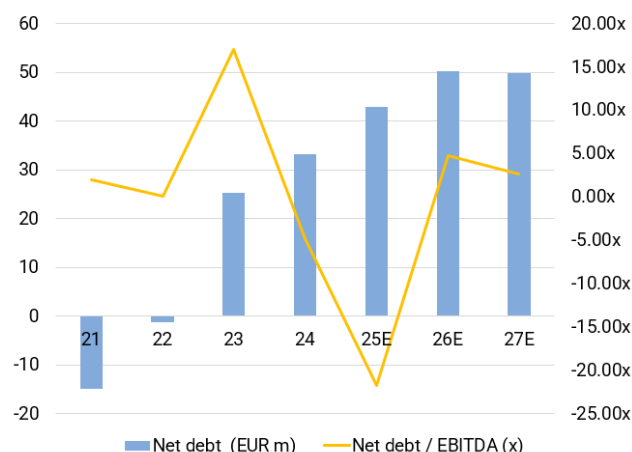
EPS, DPS in EUR & yoy EPS growth



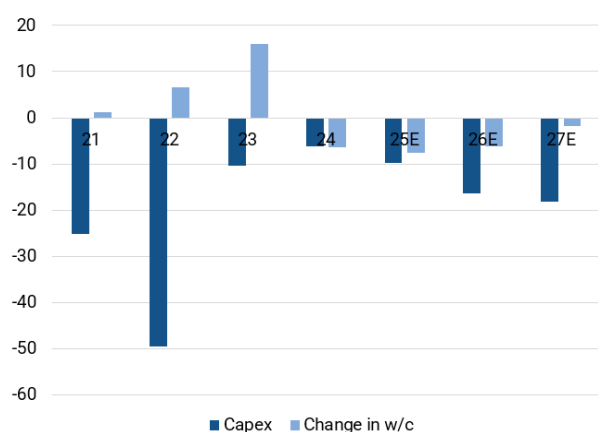
ROCE vs. WACC (pre tax)



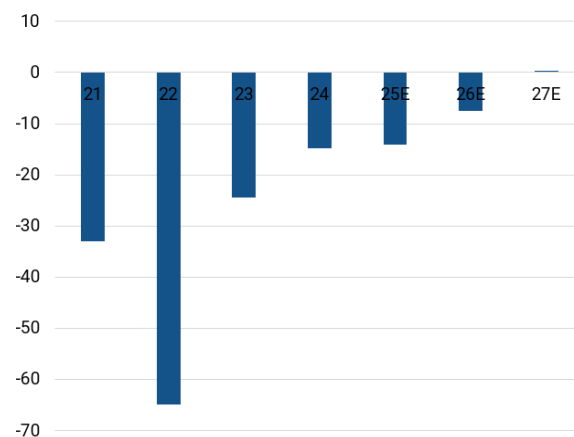
Net debt and net debt/EBITDA



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
Net sales	14.7	31.6	21.4	39.4	70.8	106.2
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
Total sales	15.2	33.7	19.3	39.4	70.8	106.2
Material expenses	12.0	13.0	12.7	22.8	42.5	63.7
Gross profit	3.2	20.7	6.6	16.5	28.3	42.5
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
EBITDA	-10.6	1.5	-6.9	-2.0	10.6	18.5
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
EBIT	-12.9	-2.7	-12.9	-6.6	6.1	10.1
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
Net income	-13.0	-7.2	-20.7	-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	-20.7	-13.6	-1.3	7.5
Average number of shares	25.51	27.20	27.64	30.55	30.55	30.55
EPS reported	-0.51	-0.26	-0.75	-0.44	-0.04	0.25

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	7%	-10%	0%	0%	0%
Total sales	104%	107%	90%	100%	100%	100%
Material expenses	82%	41%	59%	58%	60%	60%
Gross profit	22%	66%	31%	42%	40%	40%
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%
EBITDA	-72%	5%	-32%	-5%	15%	17%
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%
EBIT	-88%	-8%	-60%	-17%	9%	9%
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%
Net income	-88%	-23%	-97%	-34%	-2%	7%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-88%	-23%	-97%	-34%	-2%	7%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	10.3	12.0	14.4	16.3	18.5	20.6
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
FIXED ASSETS	80.2	86.6	86.9	92.1	103.9	113.5
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
CURRENT ASSETS	27.6	54.8	56.3	50.3	85.7	134.0
TOTAL ASSETS	107.8	141.4	143.2	142.4	189.6	247.5
SHAREHOLDERS EQUITY	86.5	80.3	66.4	57.2	55.8	63.4
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
Non-current liabilities	5.3	41.5	37.6	47.0	61.4	82.1
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
Current liabilities	16.1	19.6	39.2	38.2	72.4	102.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	107.8	141.4	143.2	142.4	189.6	247.5

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	10%	8%	10%	11%	10%	8%
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%
FIXED ASSETS	74%	61%	61%	65%	55%	46%
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%
CURRENT ASSETS	26%	39%	39%	35%	45%	54%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	80%	57%	46%	40%	29%	26%
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%
Non-current liabilities	5%	29%	26%	33%	32%	33%
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%
Current liabilities	15%	14%	27%	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	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
Cash flow from operating activities	-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
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	-6.2	-9.8	-16.3	-18.1
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
Cash flow from financing activities	50.4	34.0	4.7	21.6	25.0	30.0
Increase/decrease in liquid assets	-14.5	9.5	-10.0	7.6	17.6	30.4
Liquid assets at end of period	5.1	14.6	4.6	12.1	29.7	60.1

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
Total sales	14.7	31.6	21.4	39.4	70.8	106.2

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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
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
Valuation						
P/E	-4.9x	-9.5x	-3.3x	-5.6x	-56.6x	10.1x
P/CF	-4.1x	-4.8x	-8.1x	-8.6x	17.5x	7.7x
P/BV	0.7x	0.8x	1.0x	1.3x	1.4x	1.2x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-24.2%	-20.7%	-12.3%	-11.6%	5.7%	13.1%
EV/Sales	5.1x	3.2x	5.2x	3.0x	1.8x	1.2x
EV/EBITDA	-7.1x	68.9x	-15.9x	-60.6x	12.0x	6.8x
EV/EBIT	-5.8x	-38.2x	-8.5x	-18.0x	20.8x	12.6x
Income statement (EURm)						
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
Cash flow statement (EURm)						
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
Balance sheet (EURm)						
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
Ratios						
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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