

Enapter AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: H2O GR
 ISIN: DE000A255G02

Information day
 in Pisa

RATING
BUY

PRICE TARGET
€ 5.00

Return Potential 97.6%
 Risk Rating High

ENAPTER IS STRENGTHENING ITS TECHNOLOGICAL LEADERSHIP

At its information day in Pisa, Enapter presented two important new products, the Stack T and the Nexus 2500 electrolyser. These two products significantly extend Enapter's technological lead in anion exchange membrane (AEM) technology. In terms of cost, we believe that the Nexus 2500 is fully competitive with European manufacturers' alkaline electrolysers. Alkaline electrolyser technology (A-EL) is known to be cheaper (CapEx) than PEM technology, but takes up a lot of space and is relatively inflexible in operation. Enapter's AEM technology, on the other hand, requires significantly less space than A-EL and can be operated in a more flexible manner thanks to its modular design (the Nexus 2500 has more than 100 stacks). It is therefore well suited to adapt to fluctuating electricity feed-in from wind and solar power plants. With the new products, we believe that Enapter is very well positioned relative to the international competition and will continue its strong growth. An updated DCF model yields an unchanged €5 price target. We reiterate our Buy recommendation. Upside: 98%.

Very well attended information day in Pisa More than 120 business partners and institutional investors used the day to find out about the latest technological and market developments on site. The joint venture partner Wolong from China was represented, as was the core partner Adsensys from the Netherlands. A very well-organised, tight programme of presentations and guided tours provided insight into production, the R&D department, and sales.

The new Stack T is a technological quantum leap The new Stack T produces 10.4 kg of hydrogen per day. That is ten times the amount produced by the previous Stack 4. However, to produce the same amount of hydrogen, the Stack T requires only 60% of the combined volume of ten stacks 4 (see figure 1 overleaf).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.7	31.6	21.4	39.2	61.3	87.7
Y-o-y growth	73.8%	115.4%	-32.2%	82.6%	56.6%	43.0%
EBIT (€m)	-12.9	-2.7	-12.9	-8.0	-2.3	5.9
EBIT margin	-87.6%	-8.5%	-60.4%	-20.5%	-3.8%	6.7%
Net income (€m)	-13.0	-7.2	-20.7	-13.3	-6.6	3.3
EPS (diluted) (€)	-0.51	-0.26	-0.76	-0.44	-0.22	0.11
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-64.9	-24.5	-14.7	-5.4	-3.3	4.6
Net gearing	-2.1%	30.6%	49.0%	58.6%	72.7%	59.7%
Liquid assets (€m)	5.1	14.6	4.6	3.8	4.5	7.0

RISKS

The main risks are: financing risk, technological risk, production risk, product risk, increasing competition, innovations.

COMPANY PROFILE

Enapter produces standardised stacks & electrolysers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has production sites in Pisa, Italy, & Saerbeck, Germany, and ca. 200 employees.

MARKET DATA

As of 08 Jul 2025

Closing Price € 2.53
 Shares outstanding 30.55m
 Market Capitalisation € 77.30m
 52-week Range € 2.50 / 4.40
 Avg. Volume (12 Months) 19,558

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	5.0	2.7	1.7
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

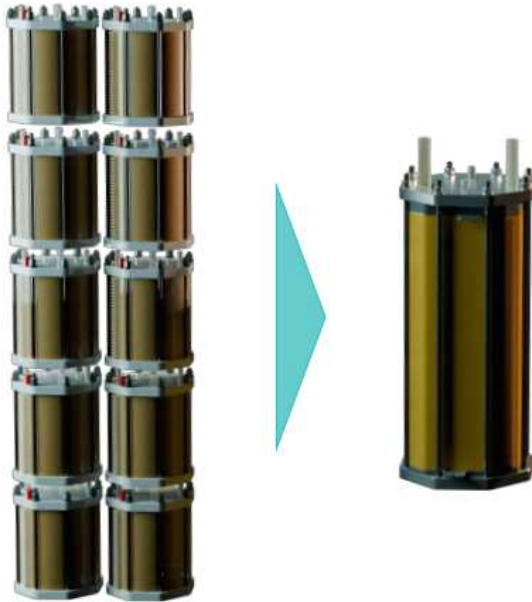
Liquid Assets € 4.57m
 Current Assets € 56.29m
 Intangible Assets € 14.38m
 Total Assets € 143.24m
 Current Liabilities € 39.94m
 Shareholders' Equity € 66.43m

SHAREHOLDERS

BluGreen 40.3%
 Svelland Global Trading Master 20.1%
 CVI Investments 7.0%
 Other Investors 16.2%
 Free Float 16.3%

...The main reason for this is the significantly higher current density of the new stack compared to Stack 4 (+64%). Enapter's core partners can purchase the Stack T from Enapter from Q1/26 and install it in their electrolyzers.

Figure 1: 10 Stacks4 versus the new Stack T



Source: First Berlin Equity Research, Enapter AG

Stack T also sets standards in terms of power consumption. Enapter states the power consumption at stack level as 48 kWh per kg of hydrogen. We used product data sheets from competitors to determine or calculate the power consumption of the electrolyzers at stack level (see figure 2). The comparison shows that Enapter's Stack T has the lowest specific electricity consumption. As electricity costs are by far the most important cost component in the production of green hydrogen (ca. 80% of total costs), lower specific consumption is an important competitive advantage.

Figure 2: Power consumption at stack level

Power consumption stack	Technology	(kWh / kg H ₂)
Enapter Stack T	AEM	48
NEL ASA A485 series (alkaline)	alkaline	50
thyssen-krupp nucera scalum (alkaline)	alkaline	50
Sunfire (alkalisch)	alkaline	50
HydrogenPro ASA (alkaline)	alkaline	51
Siemens Silyzer 300	PEM	50 ¹⁾
Plug Power EX-4250D	PEM	50
Quest One MHP	PEM	51
ITM Power Neptune V	PEM	53 ²⁾
NEL ASA PEM Serie	PEM	53

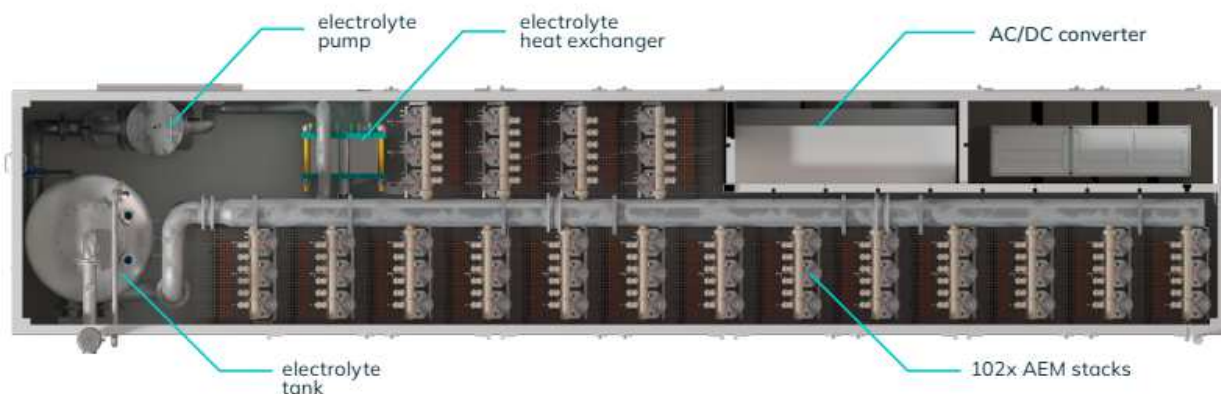
1) Siemens Energy only states the system power consumption (52 kWh / kg H₂). We estimate that the stack-level power consumption is at 50 kWh / kg H₂.

2) ITM Power only states the system power consumption (56 kWh / kg H₂). We estimate that the stack-level power consumption is at 53 kWh / kg H₂.

Source: First Berlin Equity Research, Enapter AG, company data

The new flagship product: the multicore AEM Nexus 2500 With the AEM Nexus 2500, we believe there is a good chance that Enapter will enter the market for electrolysis plants of around 100 MW starting in 2027 and attract new customer groups for large industrial scale hydrogen production plants. For a 100 MW electrolysis plant, 43 AEM Nexus 2500 units would have to be installed side by side, which would fit well in a corresponding factory building. Possible areas of application include steel and ammonia production, refuelling systems for heavy goods vehicles and the storage of surplus energy from solar and wind parks in the multi-megawatt range.

Figure 3: AEM Nexus 2500



Source: First Berlin Equity Research, Enapter AG

The AEM Nexus 2500 has an input power of 2.3 MW and produces 1,078 kg of hydrogen per day (see figure 4). Assuming an operating time of 4,000 full load hours per year, 180 t of hydrogen per year could be produced. Compared to the AEM Nexus 1000, which produces approx. 450 kg per day, the AEM Nexus 2500 can produce 2.4 times as much – while taking up the same amount of space (40-foot container). As space for electrolysis is often scarce and expensive, Enapter can clearly score points with its greatly improved spatial efficiency (hydrogen output per cubic metre). In addition to the proven containerised form, the Nexus 2500 is also available as a skid-mounted version for indoor installation. Hall installations are more efficient than individual containers, especially for multi-MW projects. The first deliveries of the latest product in the Nexus family are planned for the end of 2026. Enapter states the list price for the Nexus 2500 at just under €3m. We believe this puts Enapter on a par with alkaline electrolyser manufacturers in Europe in terms of price. The specific investment costs for alkaline electrolysers are usually lower than for PEM electrolysers.

Figure 4: Technical data AEM Nexus 2500

AEM Nexus 2500	
Stacks T (#)	102
Power Consumption (kW)	2,305
Specific Power Consumption (kWh/kgH2)	51.3
H2 Production (kgH2/day)	1,078
Water consumption (l/h)	410
H2 outlet pressure (barg)	up to 35
Operational flexibility	<1% - 100%
Hot startup time (0-100% in sec)	135
Dimensions (preliminary)	12 x 2.4 x 2.9
System efficiency	65%

Source: First Berlin Equity Research, Enapter AG

Each of the 102 stacks installed in the Nexus 2500 can be ramped up or down independently. This means that the electrolyser can be operated very flexibly and allows the output to be optimally adapted to fluctuating energy sources such as solar and wind power.

Latest AI software significantly increases efficiency The artificial intelligence developed in-house analyses data from the measuring sensors installed in the multi-core electrolyser, which record temperature, pressure and power consumption at various points. The AI controls the device in real time and can intervene where necessary, enabling an improved energy flow and further increasing the efficiency of the device.

The AEM multicore systems now only require 51.3 kWh to produce 1 kg of hydrogen, making them one of the most efficient systems on the market (see our comparison of power consumption at stack level on page 3). Compared to the previous 53.3 kWh/kg, this is an increase in efficiency of around 4%. It results from

- (1) Artificial intelligence (AI)-driven operational optimisation;
- (2) progress in the design of the balance of plant and
- (3) the continuous improvement of the technology.

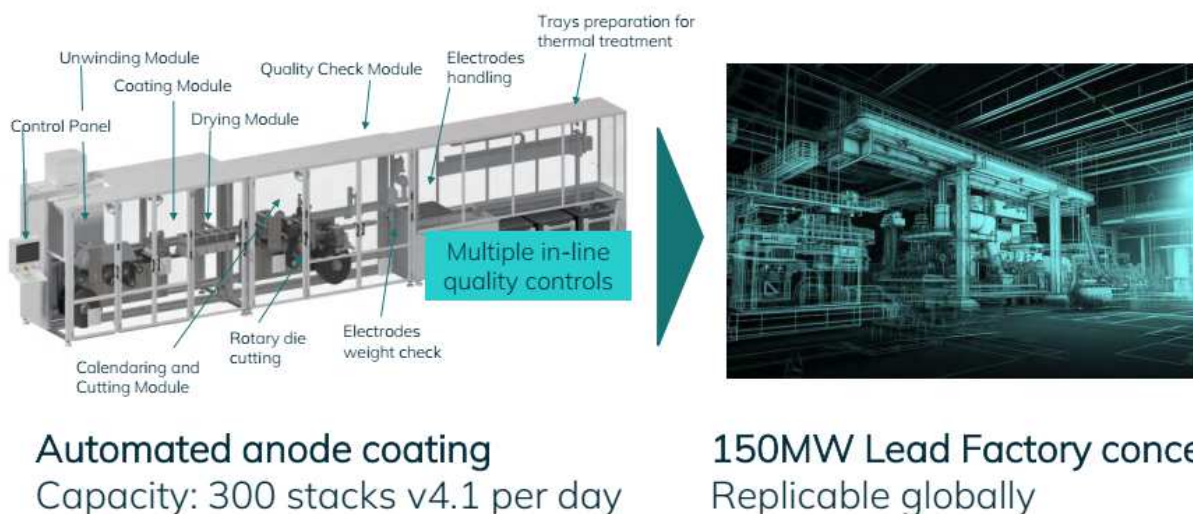
Lower energy consumption reduces operating costs (OPEX). As already mentioned, electricity costs are by far the most important cost factor. This is also valid in a total cost of ownership (TCO) analysis.

Improved software The in-house software for controlling the electrolysers, which has already impressed in the past with its gateway, Enapter Cloud, and mobile application, has been significantly improved in three areas:

- (1) compliance with industry standards;
- (2) cybersecurity compliance;
- (3) local-first architecture (open-source).

Automation of stack production and lead factory concept With the automation of anode coating, which was previously a potential bottleneck in scaling production, Enapter is massively increasing its stack production capacity. Instead of the previous 4 stacks per day, 300 will be produced daily in future (see figure 5).

Figure 5: Automatisatation of stack production and Lead Factory concept



Source: First Berlin Equity Research, Enapter AG



The conversion to automated stack production is scheduled for completion in Q1/26. The lead factory concept developed for automated stack production envisages an optimum factory size of 150 MW, which can be replicated anywhere in the world. The first rollout is planned in the joint venture with Wolong in Shaoxing, China.

Recent market developments increase the attractiveness of the Nexus 2500 The AEM Nexus 2500 hits the future sweet spot of the electrolyser market. For a long time, the motto ‘the bigger the better’ seemed to apply to electrolysis sector, and projects in the gigawatt range were announced. Recently, however, projects in the high double-digit or low triple-digit MW range have been the ones that have reached a final investment decision in Europe and the US. This fits in well with the rather subdued sentiment in the sector following the initial euphoria. The lower capital requirements and the reduced cluster risk tend to favour projects of this size. With the AEM Nexus 2500, Enapter has exactly the right product for such projects.

Enapter recently raised €4.3m through a capital increase In the capital increase completed in June, Enapter only raised €4.3m in fresh funds instead of the projected €6.0m. The new shares were placed at €2.90 each. The issue of 1.48m new shares increases the share capital to €30,552,934. The net proceeds from the capital measure will be used for the general financing of ongoing business activities, which, according to the company's current planning, will be secured until the end of 2025.

Buy recommendation confirmed with unchanged price target With the new Stack T, the Nexus 2500 electrolyser and the new AI software, Enapter has taken an important technological development step that clearly strengthens the company's competitive position. We have integrated the capital increase into our model and are leaving our estimates unchanged. An updated DCF model yields an unchanged €5 price target. We reiterate our Buy recommendation. Upside potential: 98%.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	39,150	61,300	87,659	122,986	169,439	228,470	300,966	386,751
NOPLAT	-8,142	-2,369	5,741	12,683	20,382	22,976	30,595	39,797
+ depreciation & amortisation	5,982	5,980	5,919	5,787	5,743	5,946	6,356	6,936
Net operating cash flow	-2,160	3,611	11,660	18,470	26,124	28,922	36,951	46,733
- total investments (CAPEX, WC, Other)	1,925	-2,610	-4,578	-10,754	-19,986	-25,221	-30,842	-36,450
<i>Capital expenditures</i>	-6,264	-6,130	-5,961	-7,133	-9,242	-11,673	-14,337	-17,087
<i>Working capital</i>	8,189	3,520	1,383	-3,621	-10,744	-13,549	-16,505	-19,362
<i>Other</i>	0	0	0	0	0	0	0	0
Free cash flows (FCF)	-235	1,001	7,082	7,716	6,139	3,700	6,110	10,283
PV of FCF's	-220	812	4,982	4,708	3,250	1,700	2,436	3,556

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	81,395
PV of FCFs in terminal period	104,249
Enterprise value (EV)	185,644
+ Net cash / - net debt (pro forma)	-28,867
+ Investments / minority interests	-2
Shareholder value	156,774
Diluted number of shares	30,553
Fair value in EUR	5.13

Terminal growth	4.0%
Terminal EBIT margin	14.9%

WACC		Terminal growth rate							
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	15.6%	12.2%	8.61	8.83	9.08	9.36	9.68	10.04	10.45
Pre-tax cost of debt	12.0%	13.2%	7.08	7.23	7.40	7.58	7.79	8.03	8.29
Tax rate	30.0%	14.2%	5.86	5.97	6.08	6.21	6.35	6.51	6.69
After-tax cost of debt	8.4%	15.2%	4.88	4.96	5.04	5.13	5.23	5.34	5.45
Share of equity capital	95.0%	16.2%	4.09	4.14	4.20	4.26	4.33	4.41	4.49
Share of debt capital	5.0%	17.2%	3.43	3.47	3.52	3.56	3.61	3.66	3.72
Price target	5.00	18.2%	2.89	2.92	2.95	2.98	3.02	3.05	3.09

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	14,671	31,605	21,438	39,150	61,300	87,659
Changes in inventories	525	2,078	-2,106	0	0	0
Own work	6,383	4,076	3,380	2,349	2,452	2,630
Total output	21,579	37,759	22,712	41,499	63,752	90,289
Cost of goods sold	12,013	12,961	12,700	26,231	41,071	57,417
Gross profit (total output / COGS)	9,567	24,798	10,012	15,269	22,681	32,872
Personnel costs	14,300	13,561	11,730	12,207	14,100	16,217
Other operating income	2,799	4,116	4,522	4,698	4,904	5,260
Other operating expenses	8,648	13,867	9,737	9,788	9,808	10,081
EBITDA	-10,582	1,485	-6,933	-2,028	3,677	11,834
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,980	5,919
Operating income (EBIT)	-12,858	-2,683	-12,947	-8,010	-2,303	5,915
Net financial result	-97	-3,618	-7,942	-5,166	-4,280	-2,440
Pre-tax income (EBT)	-12,955	-6,301	-20,889	-13,177	-6,583	3,474
Income taxes	23	864	-155	132	66	174
Minority interests	1	1	0	0	0	0
Net income / loss	-12,977	-7,163	-20,734	-13,308	-6,649	3,301
Diluted EPS (in €)	-0.51	-0.26	-0.76	-0.44	-0.22	0.11
Ratios						
Gross margin on total output	44.3%	65.7%	44.1%	36.8%	35.6%	36.4%
EBITDA margin on revenues	-72.1%	4.7%	-32.3%	-5.2%	6.0%	13.5%
EBIT margin on revenues	-87.6%	-8.5%	-60.4%	-20.5%	-3.8%	6.7%
Net margin on revenues	-88.4%	-22.7%	-96.7%	-34.0%	-10.8%	3.8%
Tax rate	-0.2%	-13.7%	0.7%	-1.0%	-1.0%	5.0%
Expenses as % of revenues						
Personnel costs	97.5%	42.9%	54.7%	31.2%	23.0%	18.5%
Depreciation and amortisation	15.5%	13.2%	28.1%	15.3%	9.8%	6.8%
Other operating expenses	58.9%	43.9%	45.4%	25.0%	16.0%	11.5%
Y-Y Growth						
Revenues	74%	115%	-32%	83%	57%	43%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	27,577	54,778	56,285	46,930	44,821	45,994
Cash and cash equivalents	5,071	14,589	4,568	3,761	4,482	7,049
Short-term investments	0	0	0	0	0	0
Receivables	8,014	23,269	37,298	26,815	23,512	19,213
Inventories	8,421	11,310	8,845	10,780	11,252	14,158
Other current assets	6,071	5,609	5,574	5,574	5,574	5,574
Non-current assets, total	80,237	86,631	86,952	87,427	87,784	88,042
Property, plant & equipment	67,900	72,902	70,878	70,746	70,722	70,701
Goodwill & other intangibles	10,272	11,973	14,382	14,989	15,369	15,648
Right-of-use assets	909	1,007	881	881	881	881
Other assets	748	812	812	812	812	812
Total assets	107,814	141,408	143,237	134,357	132,605	134,036
Shareholders' equity & debt						
Current liabilities, total	16,070	18,745	39,935	39,878	47,643	80,152
Short-term debt	871	1,004	4,698	5,000	12,075	44,595
Leasing liabilities	116	135	167	167	167	167
Accounts payable	11,191	5,534	7,546	7,186	7,877	7,865
Current provisions	1,243	4,438	3,900	3,900	3,900	3,900
Other current liabilities	2,765	7,769	23,791	23,791	23,791	23,791
Long-term liabilities, total	5,290	42,398	36,873	37,066	34,197	-182
Long-term debt	2,371	38,108	32,405	32,405	29,330	-5,266
Leasing liabilities	471	579	458	652	858	1,074
Other liabilities	605	1,632	1,587	1,587	1,587	1,587
Deferred revenue	1,844	2,080	2,423	2,423	2,423	2,423
Minority interests	1	-1	-2	-2	-2	-2
Shareholders' equity	86,454	80,266	66,432	57,415	50,767	54,067
Share capital	27,195	27,195	29,073	30,553	30,553	30,553
Capital reserve	87,586	88,623	93,723	96,535	96,535	96,535
Other reserves	69	9	-71	-71	-71	-71
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-28,396	-35,560	-56,296	-69,604	-76,253	-72,952
Total consolidated equity and debt	107,814	141,408	143,237	134,357	132,605	134,036
Ratios						
Current ratio (x)	1.72	2.92	1.41	1.18	0.94	0.57
Quick ratio (x)	1.19	2.32	1.19	0.91	0.70	0.40
Equity ratio	80.2%	56.8%	46.4%	42.7%	38.3%	40.3%
Net debt	-1,830	24,522	32,534	33,644	36,923	32,281
Net gearing	-2.1%	30.6%	49.0%	58.6%	72.7%	59.7%
Return on equity (ROE)	-15.0%	-8.9%	-31.2%	-23.2%	-13.1%	6.1%
Days of sales outstanding (DSO)	199	269	635	250	140	80
Days inventory outstanding	256	319	254	150	100	90
Days payables outstanding (DPO)	340	156	217	100	70	50



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	-12,858	-2,683	-12,947	-8,010	-2,303	5,915
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,980	5,919
EBITDA	-10,582	1,485	-6,933	-2,028	3,677	11,834
Changes in working capital	-6,476	-16,962	6,817	8,189	3,520	1,383
Other adjustments	1,594	1,410	-8,373	-5,298	-4,346	-2,614
Operating cash flow	-15,464	-14,067	-8,489	862	2,851	10,603
Investments in PP&E	-44,989	-5,930	-1,348	-2,349	-2,452	-2,454
Investments in intangibles	-4,436	-4,496	-4,869	-3,915	-3,678	-3,506
Free cash flow	-64,889	-24,493	-14,706	-5,402	-3,279	4,642
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	-65	0	0	0	0	0
Investment cash flow	-49,490	-10,426	-6,217	-6,264	-6,130	-5,961
Debt financing, net	-653	34,138	-1,905	303	4,000	-2,075
Equity financing, net	52,998	0	8,000	4,292	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,924	-127	-1,410	0	0	0
Financing cash flow	50,421	34,011	4,685	4,595	4,000	-2,075
FOREX & other effects	0	0	0	0	0	0
Net cash flows	-14,534	9,519	-10,021	-807	721	2,567
Cash, start of the year	19,604	5,071	14,589	4,568	3,761	4,482
Cash, end of the year	5,071	14,590	4,568	3,761	4,482	7,049

Y-Y Growth

Operating cash flow	n.m.	n.m.	n.m.	n.m.	231%	272%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	4%	-33%	-86%	-2%	-13%	n.m.

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...18	↓	↓	↓	↓
19	1 March 2024	€7.28	Buy	€13.00
20	29 May 2024	€4.51	Buy	€11.00
21	21 June 2024	€4.28	Buy	€11.00
22	10 September 2024	€4.16	Buy	€11.00
23	16 October 2024	€3.97	Buy	€11.00
24	29 November 2024	€3.84	Buy	€6.00
25	4 March 2025	€3.30	Buy	€5.00
26	20 May 2025	€2.59	Buy	€5.00
27	Today	€2.53	Buy	€5.00

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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