

Staying on the sidelines until progress becomes visible - Hold

Enapter reported weak H1 results, with revenues down by 32% yoy to EUR 5.6m and EBITDA loss widening to EUR -8.1m, both well below our expectations. However, the guidance cut weighs even more on the sentiment, as the anticipated cost improvements have not materialized and EBITDA breakeven is now pushed out by at least another year. H1 order intake also provides little confidence for 2026e, unless demand picks up soon. We lower our estimates to below the guidance ranges and downgrade to Hold (prev. Buy), with a new TP of EUR 1.80 (prev. EUR 7.00). We now prefer to remain on the sideline until clearer progress on execution and demand becomes visible.

H1 marked by delayed deliveries and cost pressure

Enapter reported weaker-than-expected H1 results, with revenues down by c.32% yoy to EUR 5.6m (PAsE: EUR 7.3m), mainly due to lower single-core sales and delayed deliveries of two Nexus systems. Burdened by the lower topline development and an unfavorable product mix as well as higher material costs, EBITDA came in at EUR -8.1m (PAsE: -4.4m), reflecting that expected cost savings are not yet materializing. Overall, the figures highlight the need for a stronger H2 performance to meet the revised full-year guidance.

Guidance cut - execution delay weighs on outlook

Enapter has issued a significant downgrade to its 2025e outlook following delays in production and acceptance processes at its JV with Wolog. According to the management, the setback, which is mainly due to certification requirements and customer-specific adaptations for its large-scale electrolyzer, will lead to a shift of revenues into 2026. As a consequence, the company now guides revenues of EUR 20-22m (prev. EUR 39-42m). The downgrade of the EBITDA target to EUR -9m to -10m (prev. EUR -2m to breakeven) appears even more severe. The lower end of the revenue guidance implies H2e revenues of EUR 11.7m, which seems achievable but remains challenging against the backdrop of ongoing difficulties with the production ramp-up at Wolog. From the JV with Wolog, we had anticipated a faster ramp-up given the partner's industrial background, and visible cost-saving potential for Enapter. For the time being, however, both elements have yet to materialize, and will take longer than initially expected. The profit warning effectively pushes the timeline to profitability back by at least one year and is likely to trigger additional liquidity needs in the meantime. Moreover, subdued demand in H1 (order intake of EUR 6.4m versus EUR 23.4m in H1 2024) provides little optimism for 2026e. Considering the current order backlog of EUR 45m, of which c.53%/EUR 24m is expected to materialize in 2026e, additional growth prospects appear rather limited without a meaningful pick-up in new demand.

EURm	2023	2024	2025e	2026e	2027e
Revenues	32	21	17	30	58
EBITDA	1	(7)	(11)	(6)	5
EBIT	(3)	(15)	(15)	(10)	0
EPS	(0.26)	(0.75)	(0.65)	(0.47)	(0.14)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	20.4
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	3.38	1.81	1.13	1.56	1.76
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	25	33	42	34	37

Source: Pareto Securities

Target price (EUR)	1.8	▲ BUY
Share price (EUR)	1.9	— HOLD
		▼ SELL

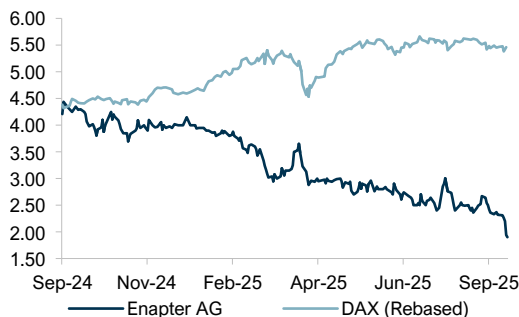
Forecast changes

%	2025e	2026e	2027e
Revenues	(58)	(50)	NM
EBITDA	NM	NM	NM
EBIT adj	NM	NM	NM
EPS reported	(72)	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	30.6
Market cap (EURm)	58
Net debt (EURm)	42
Minority interests (EURm)	0
Enterprise value 25e (EURm)	100
Free float (%)	40

Performance



Source: FactSet

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Review H1 2025

EURm	Actual			H1 2025e	
	H1 2025	H1 2024	yoy	PASe	delta
Revenues	5.6	8.3	-31.7%	7.3	-22.7%
EBITDA	(8.1)	(3.0)	nm	(4.4)	84.3%
EBIT	(11.1)	(5.2)	nm	(6.9)	61.4%
Net income	(13.7)	(7.9)	nm	(7.4)	85.4%

Source: Company and Pareto Securities

DCF model

EURm	Phase I					Phase II					Phase III
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Revenues	17	30	58	84	105	128	152	179	203	224	
growth rate	-20.7%	77.1%	93.9%	44.3%	25.2%	21.4%	18.6%	17.6%	13.8%	10.0%	
EBIT	(15)	(10)	0	9	13	15	17	19	21	22	
EBIT margin	-86.6%	-32.5%	0.3%	11.0%	12.1%	11.7%	11.3%	10.8%	10.4%	10.0%	
Tax	-	-	-	-	-	(4)	(5)	(5)	(6)	(6)	
Tax rate	0%	0%	0%	0%	0%	28%	28%	28%	28%	28%	
D&A	4	4	5	2	3	3	4	4	5	5	
% of sales	24.7%	13.3%	7.7%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	
Capex	(6)	(6)	(6)	(2)	(3)	(3)	(4)	(4)	(5)	(6)	
% of sales	35.3%	19.9%	10.3%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Change in WC	5	20	(1)	(6)	(5)	(6)	(6)	(6)	(6)	(4)	
% of sales	-27.0%	-68.0%	1.8%	7.7%	5.0%	4.5%	4.0%	3.5%	3.0%	2.0%	
Free Cash Flow	(12)	9	(2)	3	7	5	6	8	9	12	170
growth rate	nm	nm	nm	nm	nm	-26%	13.2%	23.1%	19.0%	27.2%	2.0%
Present Value FCF	(12)	8	(2)	2	5	3	4	4	4	5	77

PV Phase I	1	Risk free rate	3.00%	Target eq ratio	75%
PV Phase II	21	Premium Equity	5.00%	Beta	1.4
PV Phase III	77	Premium Debt	5.00%	WACC	9.0%

Enterprise value	99	Sensitivity	Growth in phase III					
- Net Debt (Cash)	43		1.0%	1.5%	2.0%	2.5%	3.0%	
- Pension Provisions	-	W A C C	8.1%	2.0	2.2	2.5	2.8	3.2
- Minorities & Peripherals	(0)		8.5%	1.8	1.9	2.2	2.4	2.7
+ MV of financial assets			9.0%	1.5	1.7	1.8	2.1	2.3
- Paid-out dividends for last FY			9.4%	1.3	1.4	1.6	1.8	2.0
+/- Other EV items			9.8%	1.1	1.2	1.3	1.5	1.7
Equity value	56							
Number of shares	30.6							
Value per share (EUR)	1.8							
Current Price (EUR)	1.9							
Upside	-3%							

Source: Pareto Securities

PROFIT & LOSS (fiscal year) (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	2	8	15	32	21	17	30	58
EBITDA	(3)	(8)	(11)	1	(7)	(11)	(6)	5
Depreciation & amortisation	(1)	(1)	(2)	(4)	(6)	(4)	(4)	(5)
EBIT	(4)	(9)	(13)	(3)	(15)	(15)	(10)	0
Net interest	(0)	(0)	(0)	(4)	(6)	(5)	(4)	(4)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(4)	(9)	(13)	(6)	(21)	(19)	(14)	(4)
Taxes	(0)	0	(0)	(1)	0	-	-	-
Minority interest	0	-	0	0	(0)	-	-	-
Net profit	(4)	(9)	(13)	(7)	(21)	(19)	(14)	(4)
EPS reported	(1.23)	(0.38)	(0.50)	(0.26)	(0.75)	(0.65)	(0.47)	(0.14)
EPS adjusted	-	-	-	-	-	-	-	-
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tangible non current assets	3	24	68	73	71	-	-	-
Other non-current assets	4	7	10	13	15	88	90	91
Other current assets	3	11	24	41	53	46	31	48
Cash & equivalents	4	20	5	15	5	2	10	7
Total assets	15	62	108	141	143	136	130	146
Total equity	9	47	86	80	66	51	37	33
Interest-bearing non-current debt	-	3	2	38	32	39	39	39
Interest-bearing current debt	-	1	1	1	5	5	5	5
Other Debt	6	12	18	22	40	41	49	69
Total liabilities & equity	15	62	108	141	143	136	130	146
CASH FLOW (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash earnings	(2)	(7)	(21)	(38)	(18)	(3)	34	2
Change in working capital	0	(1)	5	24	10	(5)	(20)	1
Cash flow from investments	(4)	(25)	(49)	(10)	(6)	(6)	(6)	(6)
Cash flow from financing	9	48	50	36	5	11	-	-
Net cash flow	3	15	(15)	10	(10)	(3)	8	(3)
VALUATION (EURm)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price (EUR end)	26.6	23.3	14.2	10.0	4.15	1.90	1.90	1.90
Number of shares end period	3	24	27	27	29	31	31	31
Net interest bearing debt	(4)	(16)	(2)	25	33	42	34	37
Enterprise value	73	553	385	296	153	100	93	95
EV/Sales	35.4	-	26.3	9.4	7.1	5.9	3.1	1.6
EV/EBITDA	-	-	-	-	-	-	-	20.4
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	8.9	12.2	4.5	3.4	1.8	1.1	1.6	1.8
FINANCIAL ANALYSIS	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	4.7	-	-	-	8.0
EBIT margin (%)	-	-	-	-	-	-	-	0.3
NIBD/EBITDA	1.46	2.06	0.17	16.51	(4.69)	(4.02)	(5.98)	8.00
EBITDA/Net interest	-	-	-	-	-	-	-	1.04

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Aker BP		38 435
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AutoStore		204 003
B3 Consulting Group		3 451
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 014
Borregaard ASA		901
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
Camurus AB		85
DNB		36 622
DNO		51 830
DOF		7 632
Elektroimportøren		48 800
Elkem		360 800
Elliptic Laboratories		46 892
Elmera Group ASA		9 555
Elopak		50 000
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europriis		20 019
Evolution		502
Flex LNG		253
Frontline		16 931
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		26 785

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1 085
Hexagon Composites		3 126
Himalaya Shipping		8 079
Höegh Autoliners		1 863
Instabank		130 000
International Petroleum Corp		7 901
International Seaways		250
Kambi Group plc		430
Kid ASA		587
Kitron		12 045
Komplett ASA		508 114
Kongsberg Gruppen		955
Lerøy Seafood Group		38 726
Link Mobility Group		126 871
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		881 200
Mowi		4 278
MPC Container Ships		3 224
Mutares SE & Co. KGaA		433
Måsøval		30 000
NorAm Drilling		5 000
Nordic Semiconductor		48 212
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odjell Drilling		3 000
Odjell SE		16 000
Odjell Technology		79 575
Okeanis Eco Tankers		4 372
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 262
Pexip Holding		818 261
Protector Forsikring		9 810
Rogaland Sparebank		8 906
SalMar		6 909
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 641
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		19 408
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		42 324
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 000
Stora Enso		40 296
Storebrand		4 831
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		2 040
TORM		2 000
Transocean		10 000
Valaris		3 577
Ventura Offshore Holding Ltd.		11 000
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		342 407
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Yara		19 266
Zaptec		32 500

This overview is updated monthly (last updated 15.09.2025).

*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Archer	Mutares SE & Co. KGaA
Argeo	Nordic Aqua Partners
BlueNord	Nordic Hallbut
Bonheur	OKEA
Capsol Technologies AS	Protector Forsikring
DNO	REC Silicon
Dorian LPG	Samara Asset Group
Genel Energy	Scorpio Tankers
Golar LNG	SFL Corp.
Hawk Infinity Software	Shamaran Petroleum
Link Mobility Group	SoftwareOne
Moreld	TGS
Morrow Bank	Vow
MPC Container Ships	Vow Green Metals

This overview is updated monthly (this overview is for the period 01.09.2024 – 31.08.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	65%
Hold	29%
Sell	2%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	67%
Hold	11%
Sell	4%
Not rated	19%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 15.09.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	HANZA AB	Teneo AI AB
B3 Consulting Group	Qliro AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Astor Group AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
Gaming Innovation Group Plc	Surgical Science Sweden AB	VNV Global AB
Gentoo Media Inc.		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.09.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfalt	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MLP SE	SMT Scharf
FORIS AG	MPC Container Ships ASA	Surteco SE
Gesco SE	Mutares SE	Syzygy
GFT Technologies SE	OVB Holding	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	ProCredit Holding	Uzin Utz SE
Huddlestock Fintech AS	PSI Software SE	Viscom
INTERSHOP Communications		

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Alpcot Holding	INDUS Holding	OVB Holding
BB Biotech	INTERSHOP Communications	ProCredit Holding
CLIQ Digital	Kontron	PSI Software
Daldrup & Söhne	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	Samara Asset Group
Expres2ion Biotech Holding AB	Merkur Privatbank	SMT Scharf
GFT Technologies	MLP SE	Surteco
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.09.2025).