

**AEM**powered<sup></sup>

**AEMCore**<sup></sup>

**CoreKraft**<sup></sup>

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# AEM pioneer, driving interoperability in hydrogen systems



**Enapter**

Investor Presentation  
September 2025

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# \_Industry Challenges in the Hydrogen Market – Our Response

## Scaling up



- Global scale-up underway: a large, maturing pipeline of **multi-MW to GW projects**
- Projects move from planning into construction, despite some delays and cancellations
- Alkaline dominates large-scale due to cost, but offers limited flexibility
- AEM/PEM ideal for renewable integration, but costlier in large plants



## Fragmentation challenge

- Multiple electrolyzer technologies (AEM, PEM, Alkaline) and vendor ecosystems increase integration complexity
- Lack of interoperability slows adoption of large-scale hydrogen solutions



## Enapter's response

- **Integrated hardware & software:** Enapter continues to design and manufacture its own AEM electrolyzer stacks and systems, while complementing them with powerful software solutions
- **Interoperability as enabler:** Our software ensures compatibility across different H<sub>2</sub> technologies (AEM, PEM, Alkaline) within one controllable system – including hybrid plants that combine low-cost alkaline baseload with AEM/PEM for renewable balancing
- **Core Partner model for scale:** Through partnerships we accelerate global deployment, while we focus on our strengths: proprietary stacks, scalable system architectures & the enabling software layer



# \_Our Mission

Enapter builds on its AEM electrolyzer leadership and extends its role as software and interoperability enabler for the hydrogen economy.

# \_Our Values

- Customer
- Quality
- Passion

**CoreKraft**<sup>®</sup>  
AI Software

**AEMCore**<sup>®</sup>



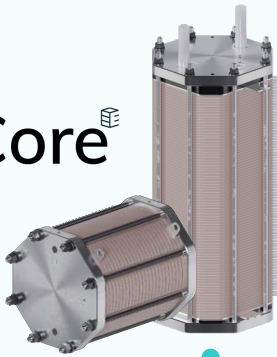
AWARD-WINNING  
COMPANY



# \_Our Products

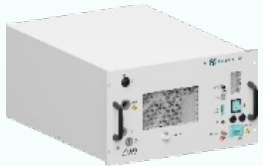
## Hardware

**AEMCore**<sup>Ⓜ</sup>

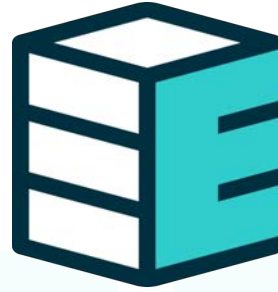
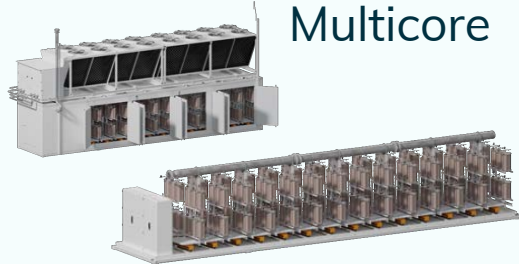


**AEMpowered**<sup>Ⓜ</sup>

Singlecore



Multicore

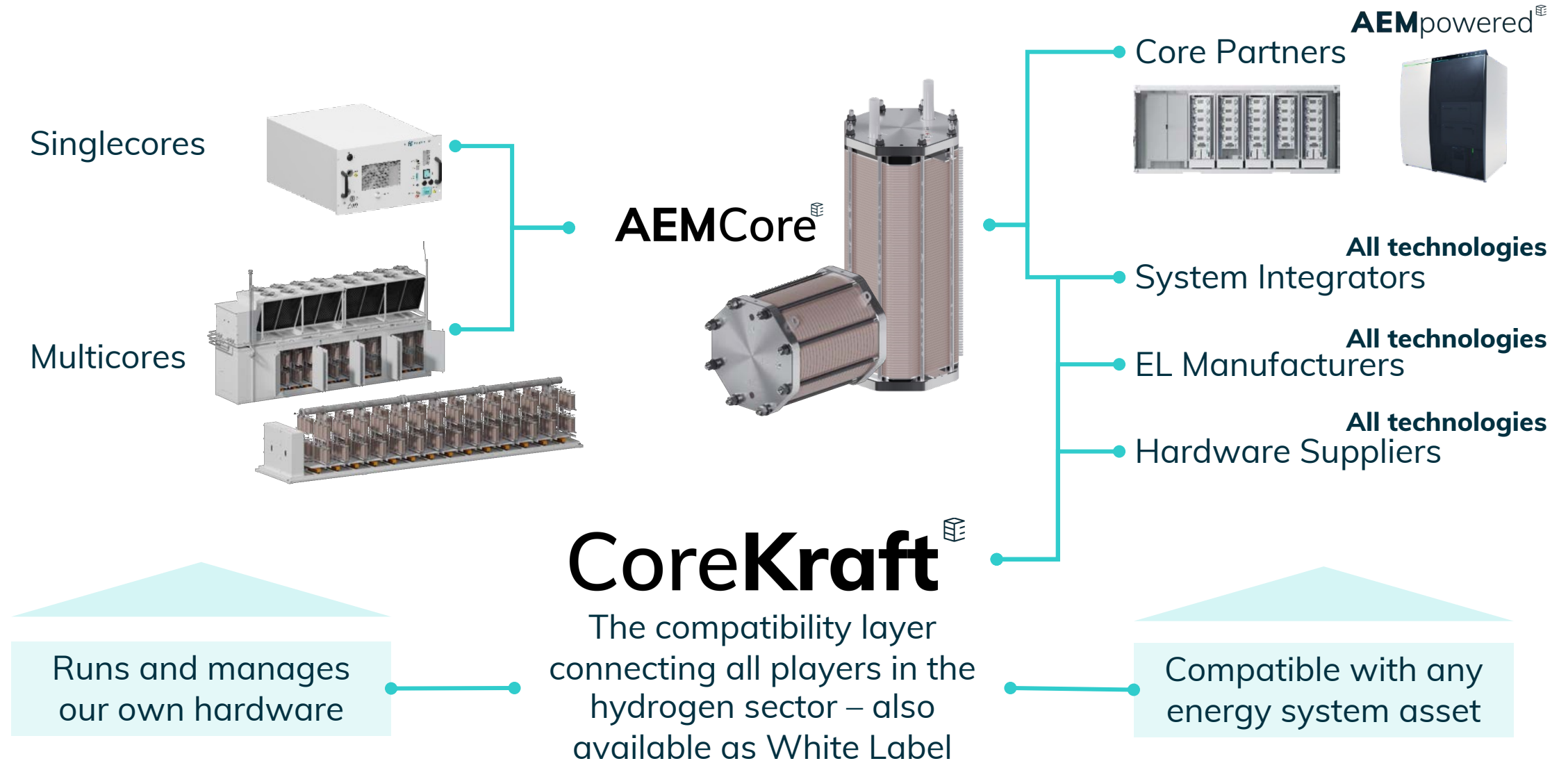


## Software

**CoreKraft**<sup>Ⓜ</sup>

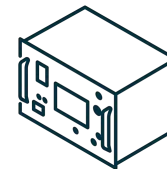
Enapter Energy Management System Software –  
manufacturer-agnostic, AI-enabled, hybrid-ready

# Our product portfolio



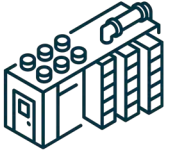


# \_Singlecore applications





# Multicore applications



- Industrial applications
- Refueling solutions
- Grid balancing & energy storage

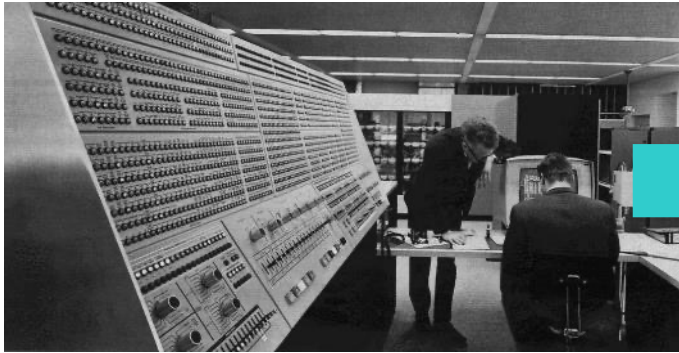




# Modular systems scale faster

## Large scale industrial electrolyzer

COMPUTING:



In the past

## Electrolyzer stack module



## Multicore solutions/Hybrid Plants

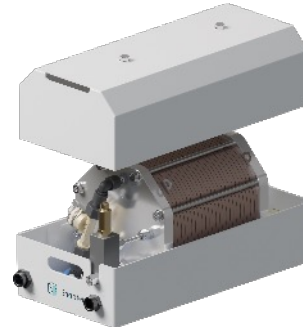


Today

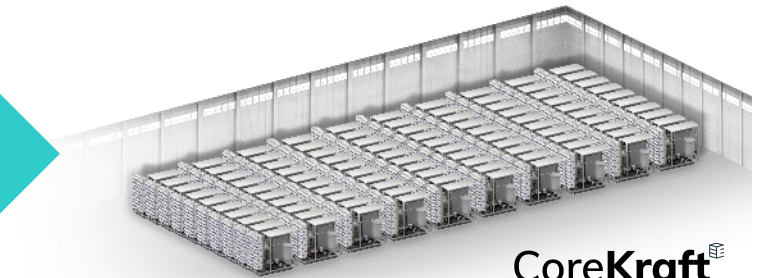
ELECTROLYZERS:



In the past

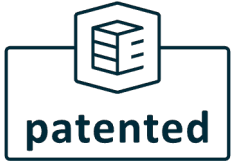


AEMCore<sup>®</sup>

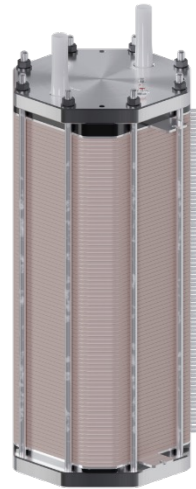


Today

# \_Next Generation AEM Stack



- >10x production rate
- Optimized current distribution
- Improved new Fluid Dynamics
- State of the Art Materials
- Designed for **automation**



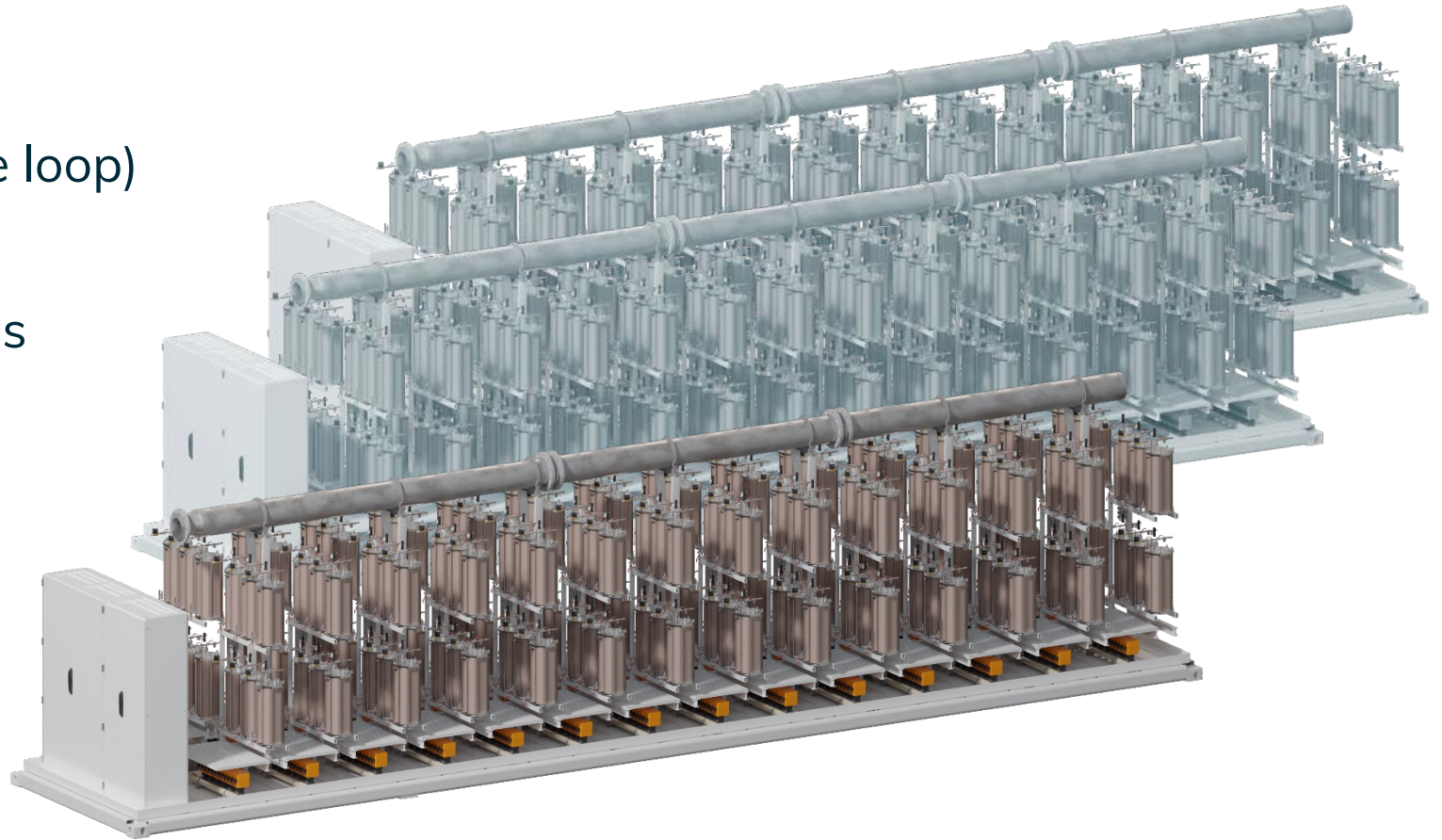
**AEMCore**<sup>®</sup>





# \_Multi-core: AEM skid systems

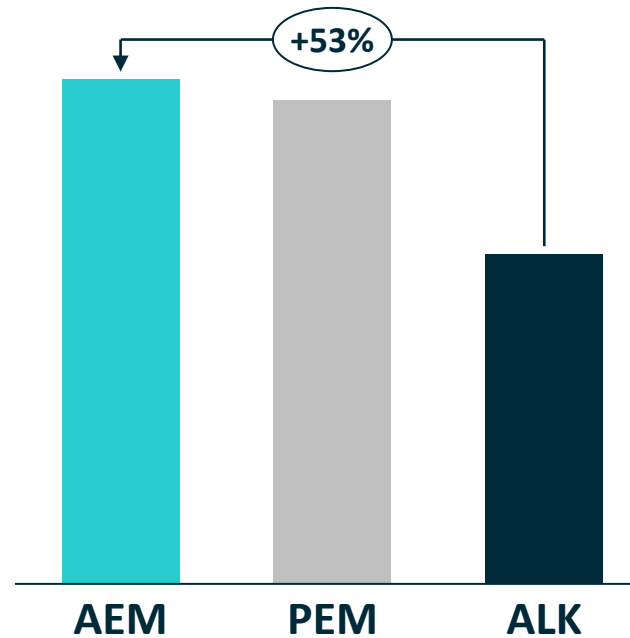
- Custom **skid-based** solutions
- Core BoP (centralized electrolyte loop)
- **100 MW** projects range
- Real-time reaction to renewables
- Modular & scalable



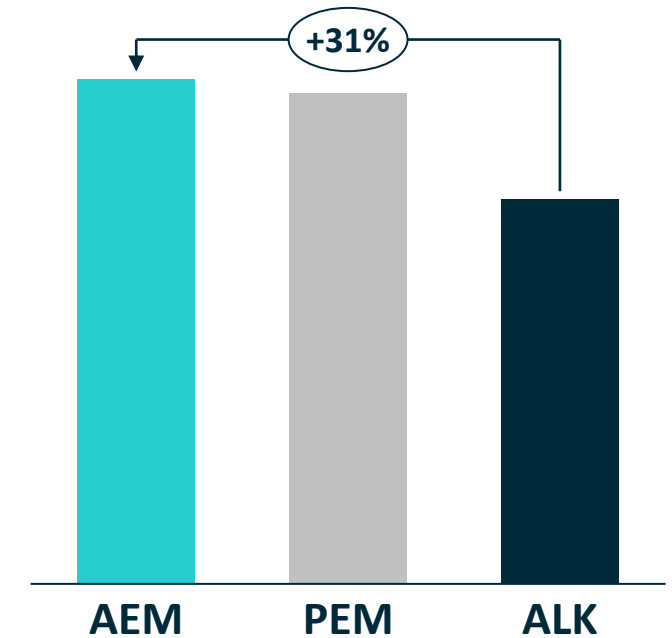
# The most flexible systems in the market – perfect for hybrid solutions

Enapter's competitive advantage: Best flexibility

- ✓ Operational flexibility of 1-100% due to modularity of our multicore electrolyzers
- ✓ Up to 53% increase<sup>1</sup> in annual hydrogen production for 1 MW system compared to competitors



PV asset 1.5x bigger than EL



PV asset 2x bigger than EL

<sup>1</sup> Calculations based on a 1 MW electrolyser (for Enapter: AEM Nexus 1000) coupled with a 1,5 MW & 2 MW solar PV asset in Dusseldorf. Irradiation data from National Renewable Energy Lab (NREL). Operational flexibility of average PEM competitors assumed to be 10-100% and of average ALK competitors assumed to be 40-100%.



# CoreKraft – the Heart of Interoperability

## **Technology neutral**

AI-based, our Energy Management  
Software controls AEM, PEM,  
Alkaline and peripherals.

## **Hybrid operation**

Alkaline for stable baseload, AEM/PEM  
for flexible renewable balancing –  
Multi MW to GW Plants.

**CoreKraft**

## **Maximize renewable output**

Maximises renewable utilization,  
boosts efficiency and project  
economics

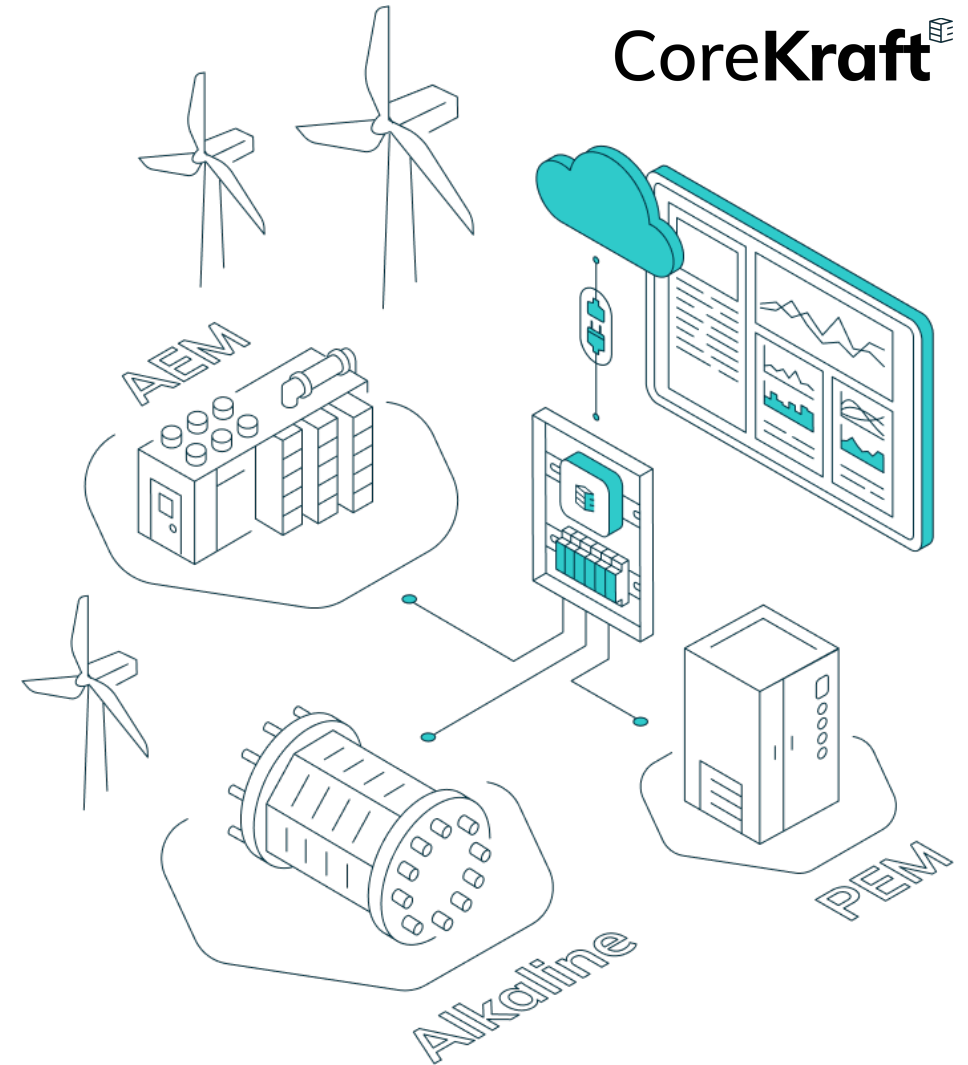
## **Large captive market**

Independent of Enapter hardware  
– open to all OEMs – even as  
White Label Solution.

# \_Enapter CoreKraft

Manufacturer-independent, hybrid-ready AI software

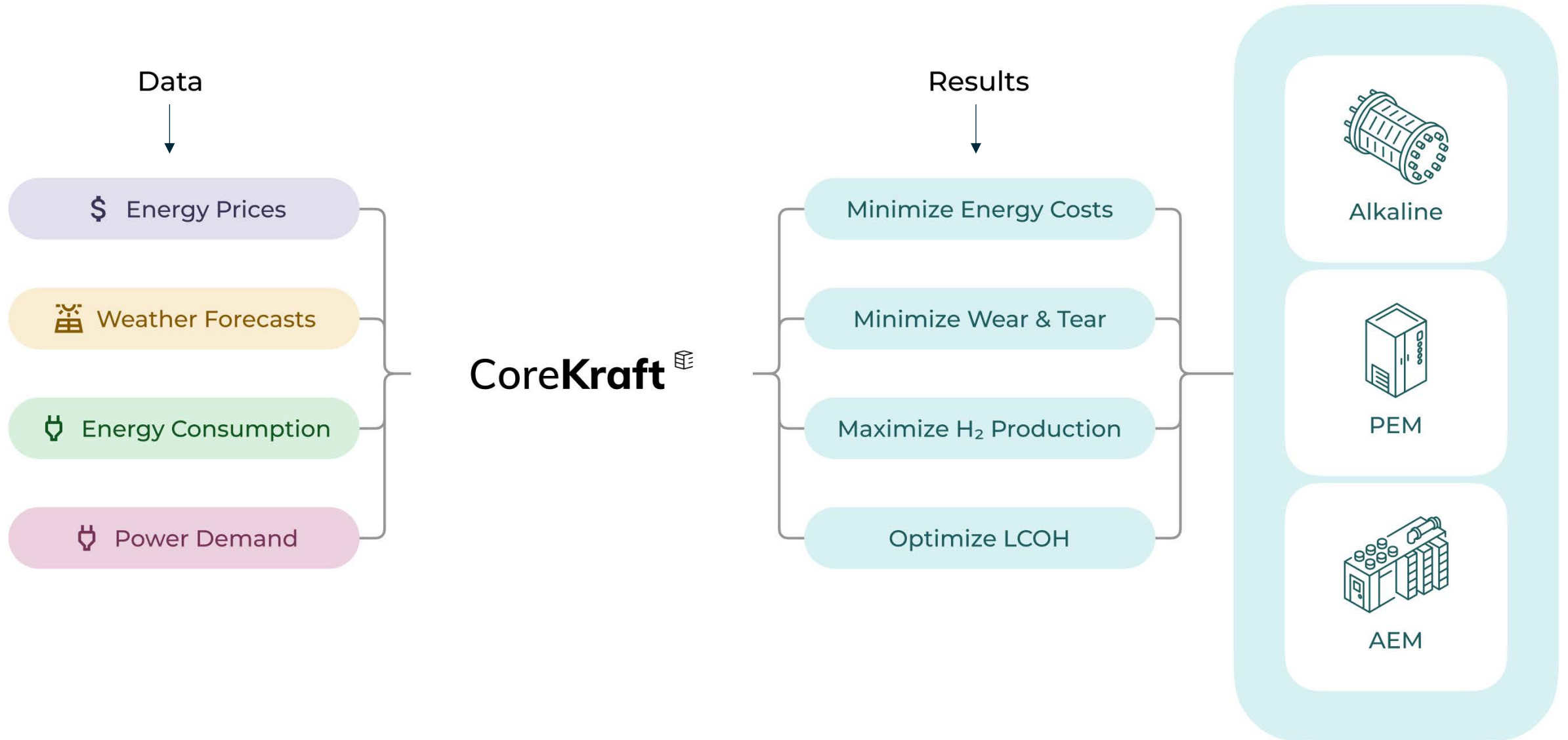
- **SCADA integration and open protocols:** OPC UA, API, marketplace blueprints
- **Proven reliability:** 2.7+ million operating hours and counting
- **Continuous Learning:** All Enapter units constantly learning from each other in various climate zones and environments



SCADA



# \_CoreKraft AI



# \_Energy Monitoring

- Integrated AI for optimal efficiency
- Real Time Monitoring and Control
- Advanced Data Insights
- Predictive Maintenance
- Integration with third party systems
- Access via App and Browser



CoreKraft<sup>®</sup>





# Open-source Blueprints Marketplace

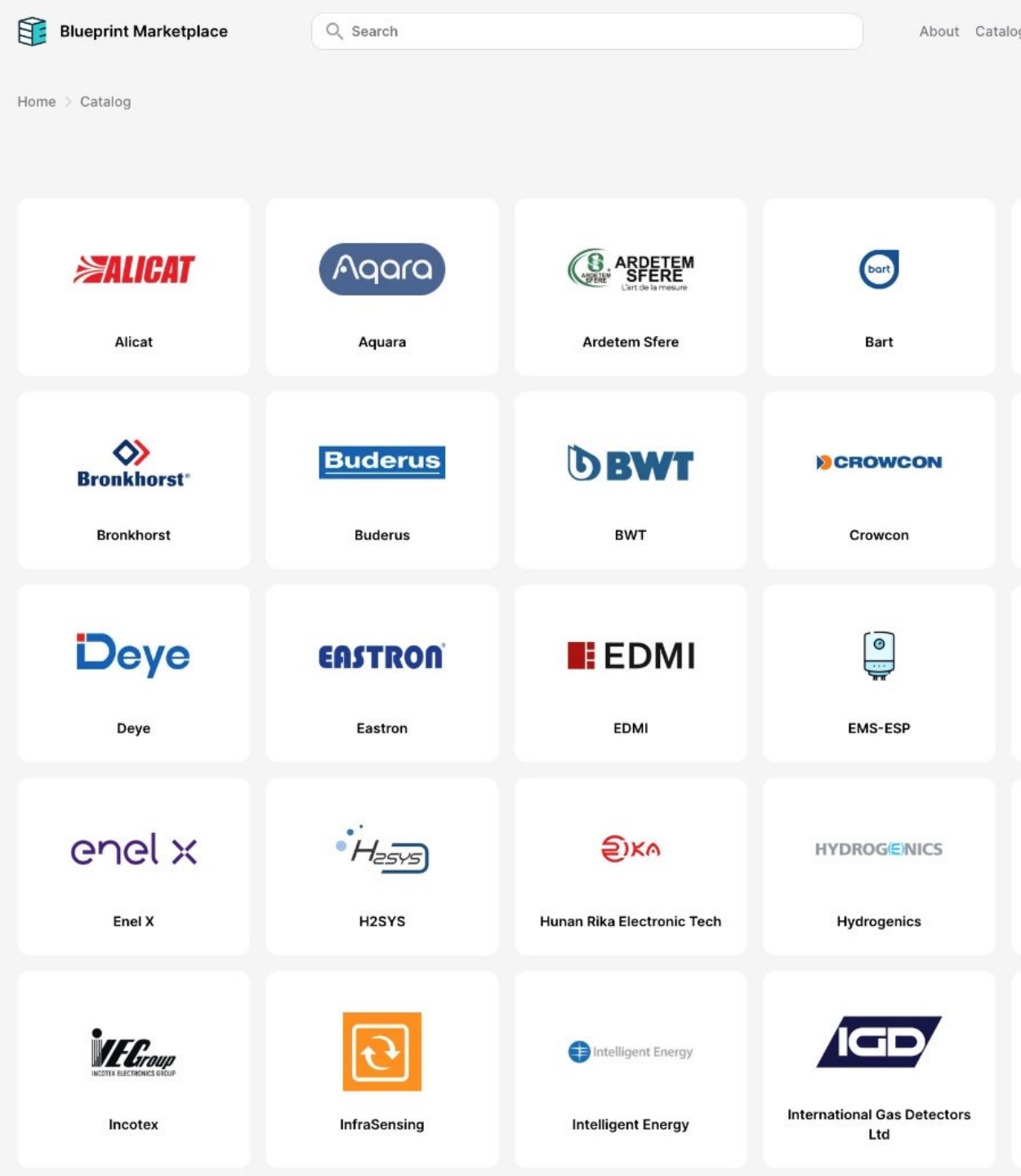
**Library of open-source energy device integrations** – accelerates system development and reduces time-to-market for our partners.

**Open-source collection of device blueprints** – empowering partners to rapidly configure, customize and deploy energy management systems.

<https://marketplace.enapter.com>

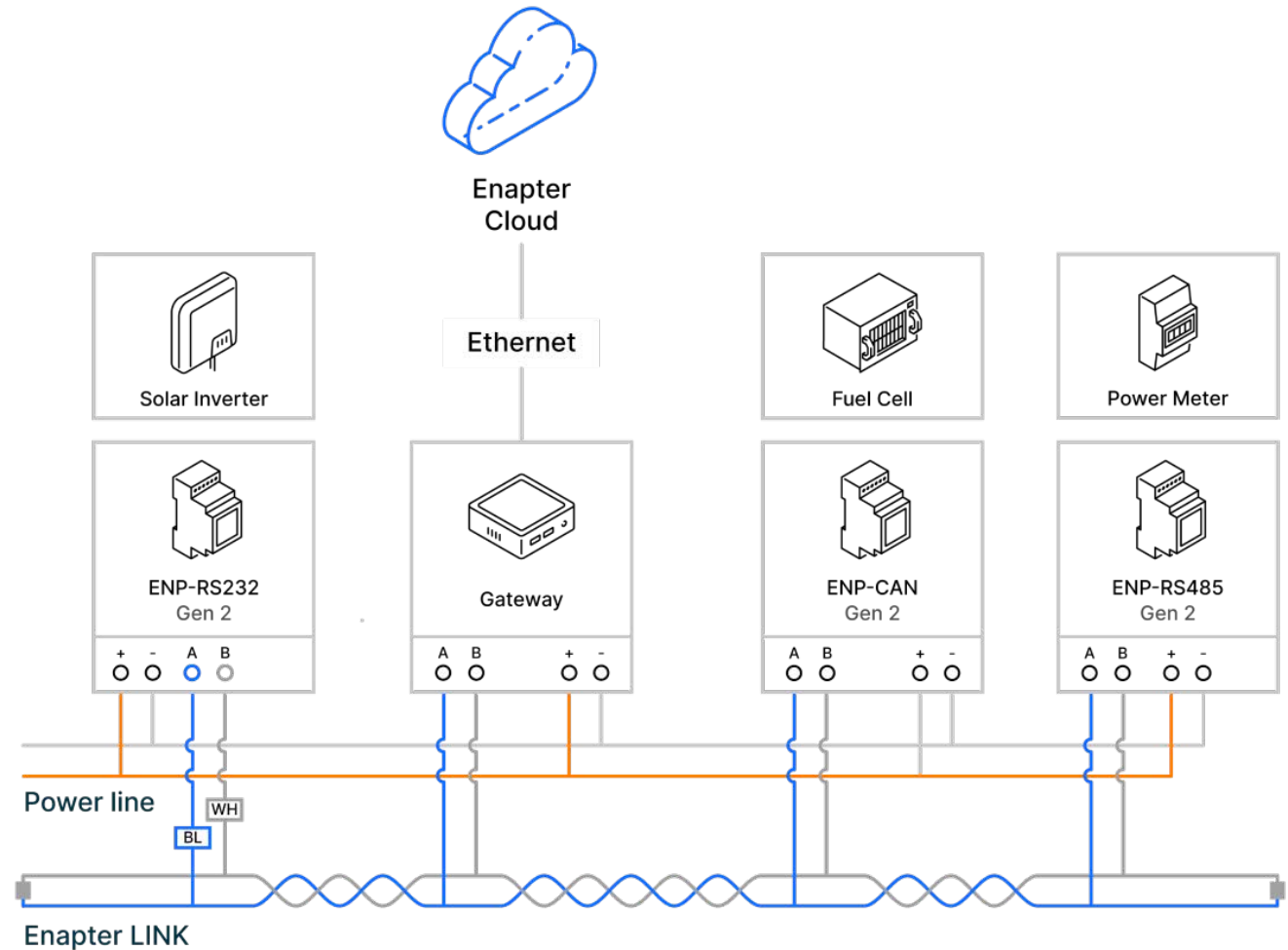
<https://github.com/enapter/marketplace>

## 50+ supported Brands



# \_CoreKraft Toolkit 3.0

- **Industrial-ready**  
Enapter LINK wired communication via UCM M2, industrial hardware and protocols support: OPC UA and MQTT
- **Cybersecurity Compliance**  
Compliant with EU Cyber Resilience Act
- **Local-first Architecture**  
Secure and reliable energy management system based on open-source Enapter Industrial Linux



# \_Scaling via Core Partners



Enapter supplies stacks, reference designs, software and engineering services - which result in revenue

Core Partner sell systems under their own brands.

Global reach via Core Partner network. Customers benefit from local partners.



# \_Empowering Core Partner

- Fast and CAPEX friendly entry into the AEM electrolyzer market
- Fast deployment and commissioning
- Ease of integration of electrolyzers
- Synergies from existing engineering expertise
- Whitelabeling of CoreKraft EMS software to generate additional revenue streams

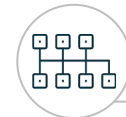
**CoreKraft**  
White Labeled



BoP  
interfaces

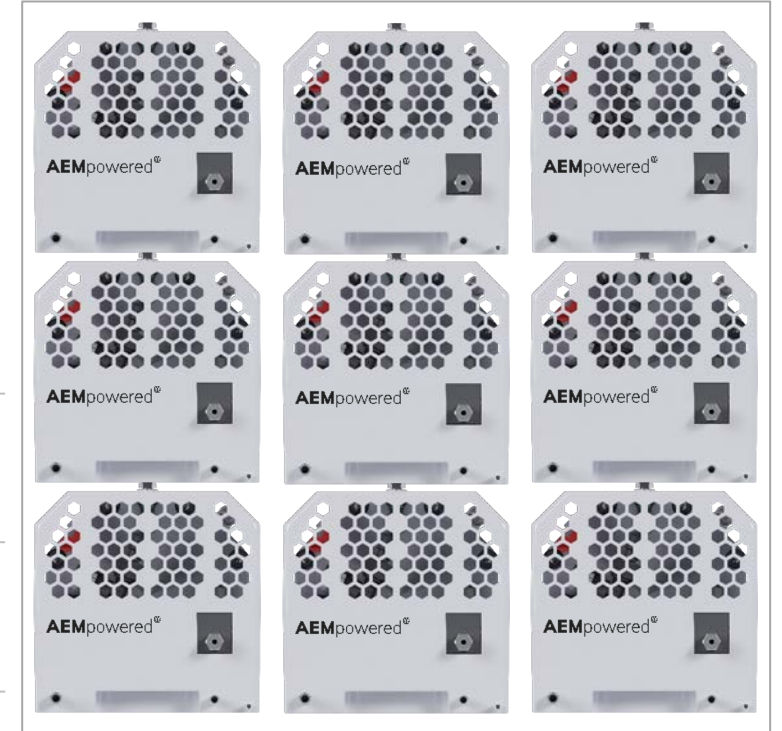


Comms hub



Power  
distribution

**AEMCore**



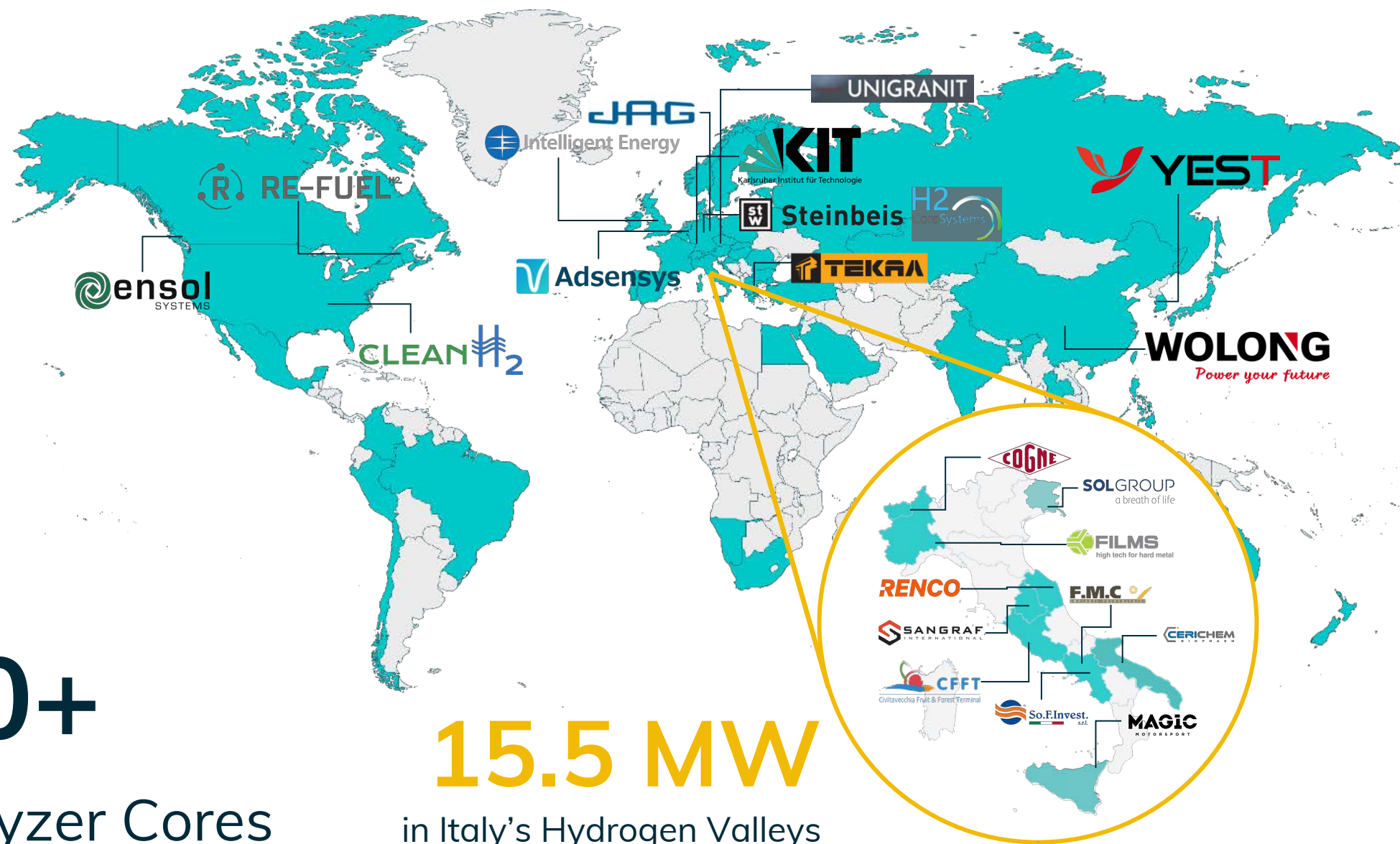
## AEM Building Blocks- The ease of modularity

# Traction

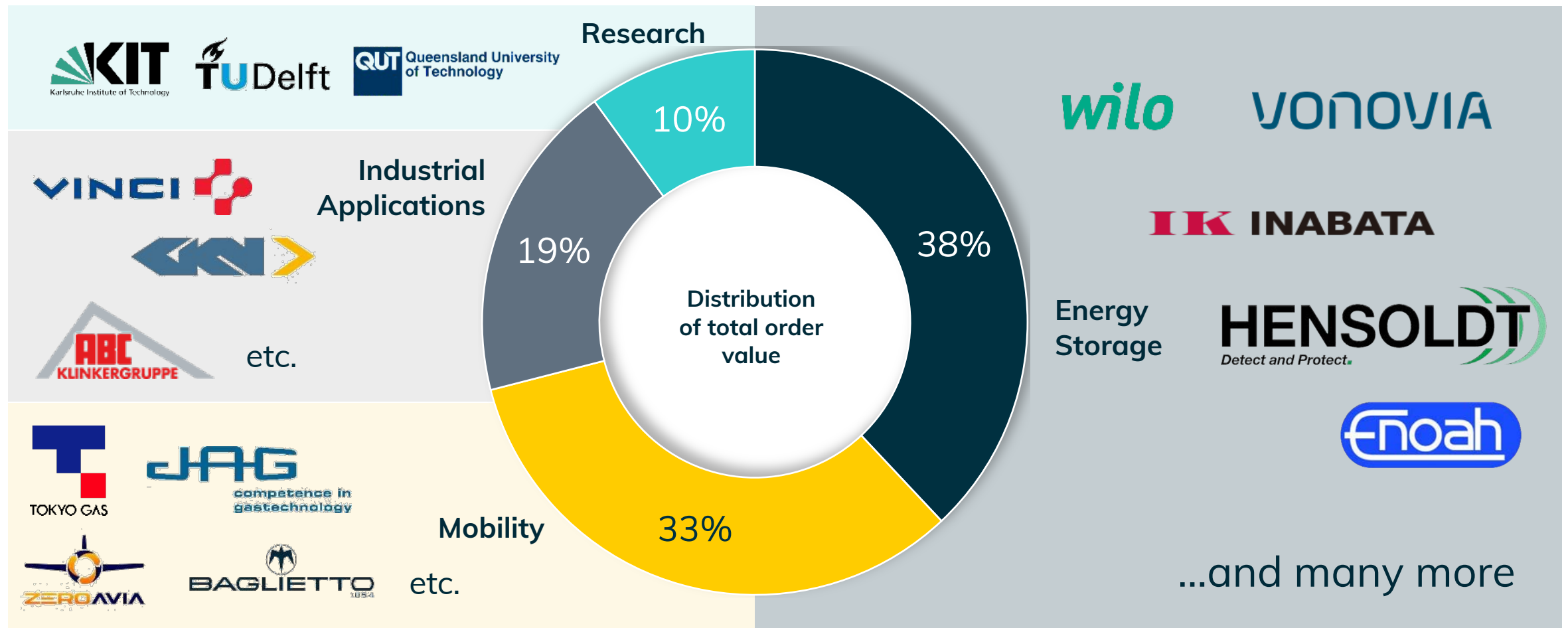
375+  
customers

55+  
countries

12,000+  
AEM Electrolyzer Cores



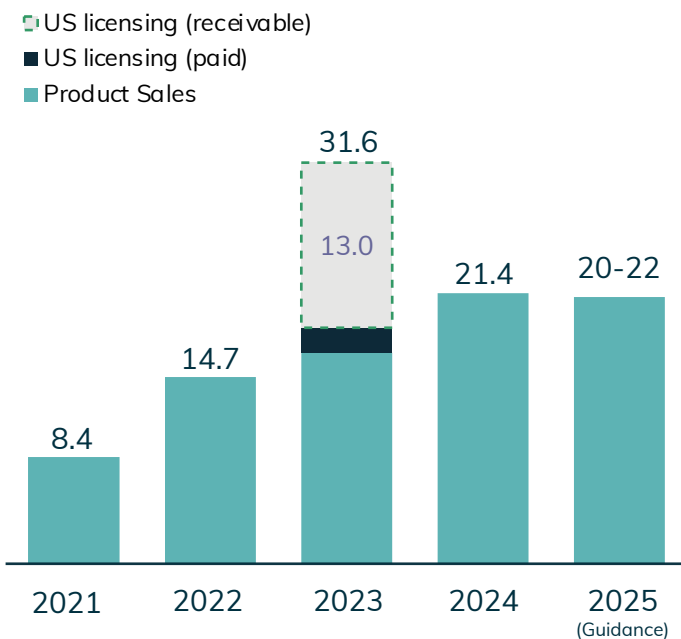
# \_Selected customers by industry sectors



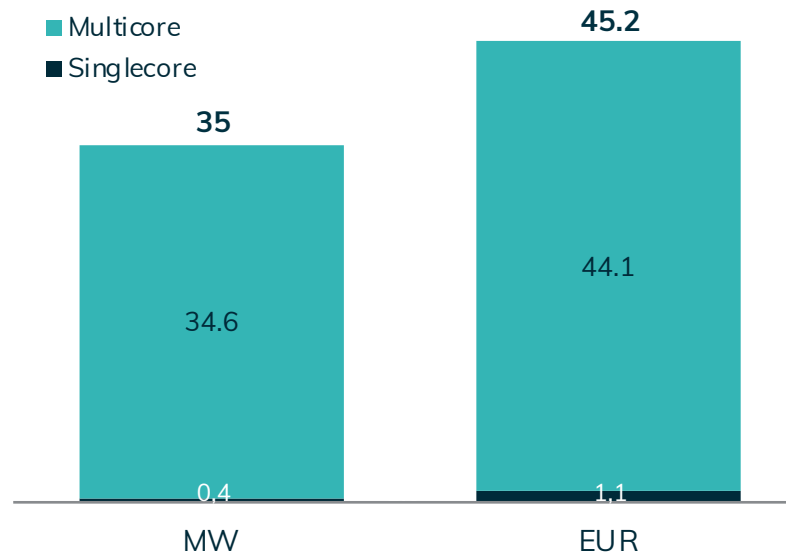


# \_Enapter at a glance

## Revenue<sup>1</sup> (€m)



## Order Backlog



## Enapter

Registered office: Hamburg, DE  
Stock exchange: Frankfurt / Hamburg  
Regulated Market  
ISIN: DE000A255G02  
Shares outstanding<sup>2</sup>: 30.5m  
Market cap<sup>2</sup>: €55m  
Current FTE<sup>2</sup>: >200

### Major Shareholders

Blugreen Company Ltd. <sup>3</sup> :	40.32%
Svelland Global	
Trading Fund:	20.12%
CVI Investments:	7.02%
Morgan Stanley:	4.79%
Sergei Storozhenko:	4.20%
Wolong	3.79%
Johnson Matthey PLC:	3.45%
Other shareholders:	16.31%





**Notes:** (1) 2023 Rev. included €15m from a US licensing deal at the end of 2023, of which €2m was paid at signing and the remaining is receivable. 2025 results presented herein are based on Enapter Guidance, adjusted at 18.09.2025; (2) Company shareholding and market data as of 22.09.2025 (3) Sebastian-Justus Schmidt, Founder



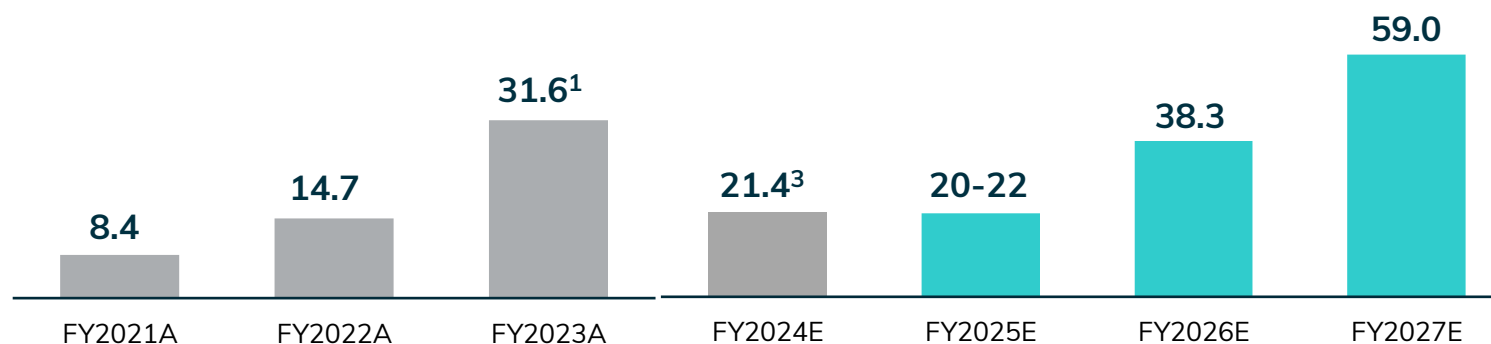
Enapter

# Historical & projected revenue development

Revenue per FY (€m)

	2021	2022	2023	2024	FY2025E	FY2026E	FY2027E
 Enapter	8.4	14.7	31.6 <sup>1</sup>	21.4 <sup>3</sup>	20-22		
 mwb research						39.7	55.5
 Pareto Securities						30	58
 First Berlin						45.3	63.4
Broker Consensus						38.3	59





Broker research estimates<sup>2</sup>



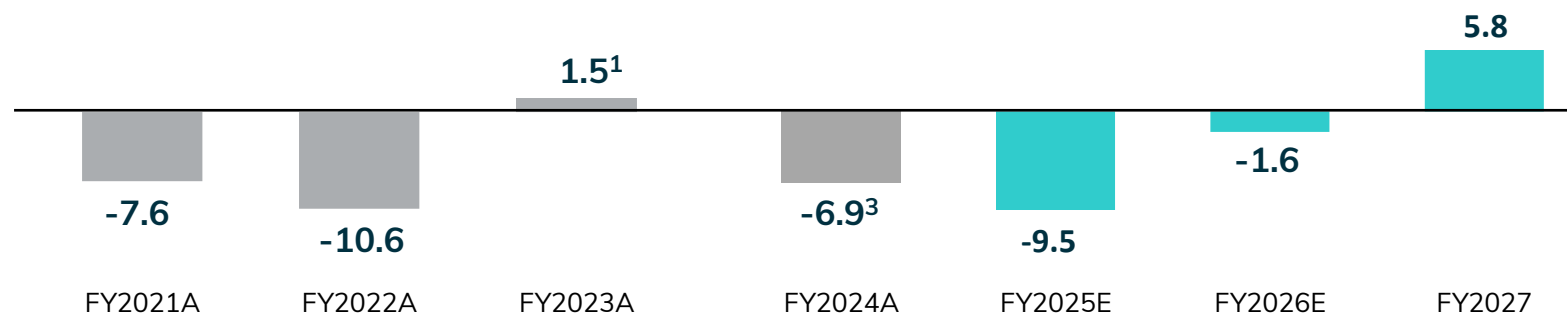
**Note:** 1 ) 2023 Rev. included €15m from a US licensing deal at the end of 2023, of which €2m was paid at signing and the remaining is receivable. 2) FY25E – FY26E is based on the latest broker research from mwb research (23.09.2025), First Berlin (24.07.2025) and Pareto (22.09.2025) and Enapter Guidance. 3) HY25 published 22 Sep 2025.

# Historical & projected EBITDA development

EBITDA (€m)

	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E	FY2027E
 Enapter	(7.6)	(10.6)	1.5 <sup>1</sup>	(6.9) <sup>3</sup>	(9)-(10)		
 mwb research						2	6.7
 Pareto Securities						(6)	5
 First Berlin						(0.9)	5.7
Broker Consensus						(1.6)	5.8

Broker research estimates<sup>2</sup>



**Note:** 1) FY23 published 30 April 2024. 2) FY25E – FY26E is based on the latest broker research from mwb research (23.09.2025), First Berlin (24.07.2025) and Pareto (22.09.2025) and Enapter Guidance. 3) HY25 published 22 Sep 2025.



# 5 reasons for Enapter

- **CoreKraft software as growth engine**  
Independent EMS platform, enabling integration of any electrolyser and unlocking markets beyond Enapter hardware.
- **Market-leading efficiency**  
Maximize hydrogen output, minimize LCOH and ensure superior economics.
- **Future-proof technology**  
No Iridium, no PFAS – low supply chain risk and full compliance with future regulations.
- **Reliable by design**  
Redundancy concept guaranteeing continuous hydrogen production and bankability.
- **Global scaling model**  
Core Partner ecosystem expands reach worldwide, leveraging local expertise while Enapter focuses on stacks & software.





# Enapter

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