Enapter AG

_Half-Year Financial Report

01.01. - 30.06.2025

COURTESY TRANSLATION

Enapter

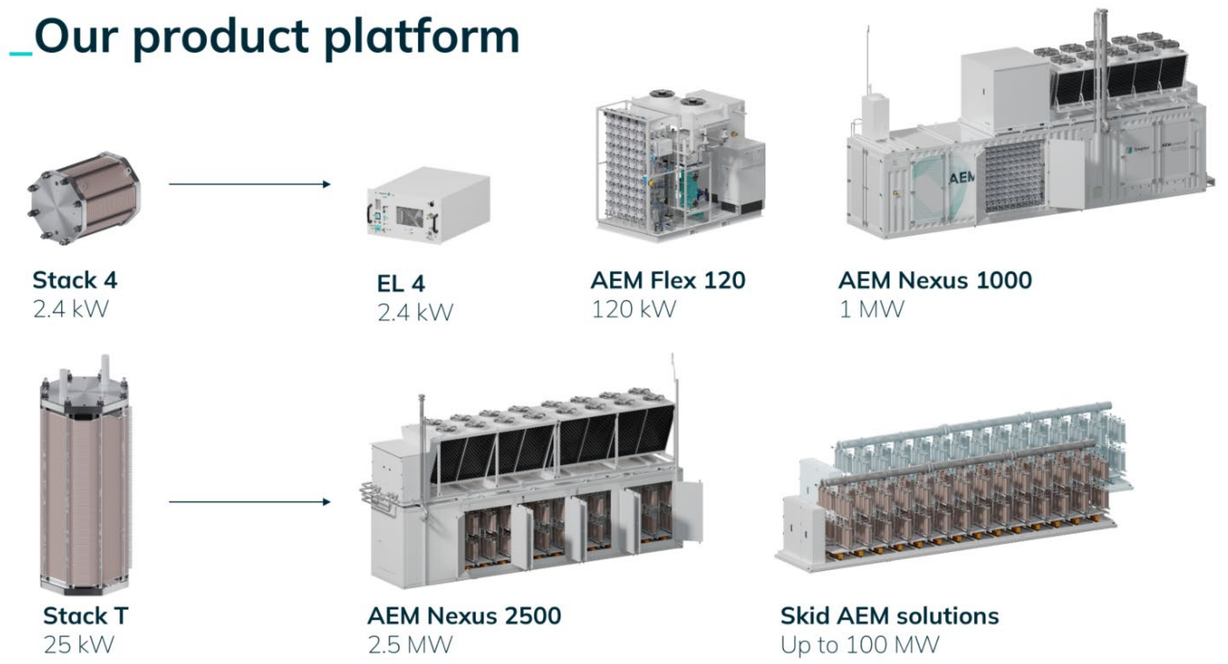
Product-oriented platform strategy through compact AEM cores

Enapter is the market leader for AEM electrolysers – innovative devices that efficiently produce green hydrogen. The company's patented anion exchange membrane (AEM) technology does not require expensive and rare raw materials and enables efficient production of green hydrogen thanks to its modular design.

Thanks to our modular product approach, our AEM cores can be used as minimum modular units in systems of various sizes. This means that we build different products on a single core design. We use these both in single-core electrolysers (EL) and in our AEM Nexus and AEM Flex multi-core electrolysers, covering projects up to 50 MW. With our latest product innovation, the AEM Nexus 2500, based on the powerful Stack T, we are now entering project sizes of up to 100 MW.

We focus on the manufacture of AEM cores and electrolysers. In addition to hardware solutions, Enapter also offers AI software, the Energy Management System (EMS Toolkit). This toolkit enables the easy integration, automation and monitoring of energy systems, including hydrogen production with our AEM electrolysers or electrolysers using other technologies.

Our Technical Services Team advises customers on project design and, as part of the Core Partner Programme, on the manufacture of customer-specific system solutions in the megawatt range. The integration of these systems is also handled by our international partner network. Our electrolysers are used by more than 375 customers in 55 countries in the fields of energy storage, industrial applications, refuelling, power-to-X and research. Over 12,000 cores have already been delivered worldwide.



The Enapter share

Share information	
ISIN	DE000A255G02
WKN	A255G02
Bloomberg ticker	H2O
Shares issued	30,552,934
Stock exchange segment	Regulated market / General Standard
Country	Germany
Sector / Sub-sector	Cleantech / Hydrogen
Shareholders	Blugreen Company Ltd/Sebastian-Justus Schmidt 45.29%, Svelland Global Trading Fund 20.12%, Morgan Stanley 4.79%, Sergei Storozhenko 4.20%, Wolong 3.79%, Johnson Matthey PLC 3.45%, other shareholders 18.36% (as of 31 July 2025)

This report

This interim financial report contains the interim group management report for the first half of the 2025 financial year and the interim consolidated financial statements of Enapter AG ("Company") and its subsidiaries ("Enapter Group", "Enapter Group", "the Company" or "we") as of 30 June 2025, as well as a statement by the legal representatives. In addition to information on the earnings, assets and financial position of the Enapter Group, the interim group management report also contains reports on the expected development, significant risks and opportunities of Enapter AG and the Group.

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". As a result, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. The present interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2024 financial year published in the annual report. The annual report for the 2024 financial year has been made publicly available on the company's website (https://enapterag.de/investor-relations/finanzberichte/2024/Enapter AG Consolidated Financial Statements as at 31 December 2024).

In addition to the financial reports, the company's website (https://enapterag.de/investor-relations) also contains the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), the declaration of conformity by the Executive Board and Supervisory Board with the recommendations of the Government Commission on the German Corporate Governance Code (DCGK) pursuant to Section 161 AktG, the remuneration report pursuant to Section 162 AktG and our sustainability report in the "Investor Relations" section.

Enapter AG Half-Year Financial Report 2025

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from 1 January to 30 June 2025

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Interim Group Management Report

from 1 January to 30 June 2025

Company and Business activities

Reporting company

Enapter AG is a public limited company under German law (hereinafter referred to as "Enapter AG") with its registered office in Düsseldorf. Enapter AG is registered in the commercial register at the Düsseldorf Local Court under number HRB 104171. Its business address is Bleichenbrücke 9 in 20354 Hamburg.

As of 30 June 2025, Enapter AG has a share capital of EUR 30,552,934.00 with 30,552,934 no-par value bearer shares. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg stock exchanges. The ISIN (International Securities Identification Number) for the listed shares is DE000A255G02, the WKN (securities identification number) is A255G0 and the stock exchange symbol is H20.

Enapter AG acts as an investment company that provides management and functional services for its subsidiaries (hereinafter referred to as "Enapter" or "Group" or "Group of Companies"). It is also responsible for financing the Group. The consolidated financial statements include the following affiliated companies: Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter GmbH, Berlin, Enapter Immobilien GmbH, Saerbeck, and Enapter Thailand Co. Ltd., Chiang Mai. Enapter LLC, St. Petersburg, which had ceased operations and is being liquidated, is no longer included.

Business activities

Enapter is an innovative energy technology company that manufactures efficient hydrogen generators, known as electrolysers. The patented and iridium-free anion exchange membrane (AEM) technology enables the production of cost-effective electrolysers. The modular systems are used worldwide by more than 375 customers in over 55 countries, including in the fields of energy storage, mobility, industry, and research & testing.

Thanks to the modular product approach, our AEM stacks ("cores") can be used individually or in multiples in systems of various sizes as minimum modular units. The multi-core electrolysers AEM Flex 120 and AEM Nexus 1000 are based on a core with a capacity of 2.4 kW, the Stack 4, which is suitable for projects up to 50 MW. The AEM Nexus 2500 uses our new, more powerful Stack T with a capacity of 25 kW. With this expansion of our product portfolio, we can supply electrolysers for projects of up to 100 MW.

Research and development, patents

Enapter has a large number of granted patents and pending patent applications. One of the most important granted patent families relates to dry cathode AEM technology, in particular the patent entitled *"Apparatus for on-demand generation of hydrogen by electrolysis of aqueous solutions using a dry cathode*". This patent is valid and in force in large parts of Europe, China, the USA and India. It offers Enapter comprehensive legal protection for its AEM- electrolysis technology, as it is not limited to a specific membrane type or catalyst formulation, but applies to all applications of AEM electrolysis with dry cathodes.

To further develop this technology, new patent applications have been filed to secure protection beyond 2030, when the original dry cathode patent family expires. These new applications have already been accepted by the patent offices in the United Kingdom, Japan, India and Eurasia, which is a strong indicator of the prospects for success in other jurisdictions. Enapter expects to be able to maintain patent protection on this basis until at least 2040 and beyond.

In addition to the two dry cathode patent families, Enapter has been granted further patents or received letters of intent to grant patents in at least one jurisdiction in seven additional patent families. These relate to, among other things:

- the electrolyte tank
- an electrochemical hydrogen compressor
- a proprietary membrane
- an electrochemical oxygen compressor
- a control system and method for regulating a microgrid
- the "Multicore" product line

In addition, further patent applications have been filed for additional variants of the dry cathode electrolyser, new models and product lines such as multicore electrolysers, and improved stacks. Specific components are also the subject of intellectual property applications, including:

- the gas block
- membrane development
- The back pressure flow suppression system
- The throttle check valve

Software solutions, such as the Dryer Control Network, and related technologies – for example, electrolyte recovery processes or leak detection systems – are also protected by ongoing patent applications.

Research and development of stacks and electrolysers is carried out at the Pisa (Italy) and Enapter Campus in Saerbeck (Germany) sites. As of 30 June 2025, the Enapter Group employed 60 people in research and development (previous period: 65). Research and development expenses amounted to TEUR 876 in the first half of 2025 (previous period: TEUR 1,368), representing around 19% of product sales revenue (previous period: 26%).

Corporate management

Corporate management is based on a monthly integrated planning statement consisting of a profit and loss statement, balance sheet and cash flow statement. The key figures and most significant financial performance indicators are sales revenue, order backlog, EBITDA and liquidity development. The financial performance indicators are continuously monitored and controlled by the Management Board. The integrated reporting is made available to the company's Supervisory Board on a monthly basis.

Forward-looking statements

The interim group management report contains forward-looking statements. These statements reflect our own assessments and assumptions – including those of third parties (such as statistical data relating to the industry and global economic developments) – at the time they were made or at the date of this report. Forward-looking statements are always subject to uncertainty. If the estimates and assumptions prove to be incorrect or only partially correct, the actual results may differ – significantly – from expectations.

Accounting and auditing

Enapter AG prepares its consolidated financial statements and interim reports in accordance with the applicable provisions of International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the supplementary provisions of commercial and capital market law. These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". As a result, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2024 financial year.

This half-yearly financial report, which includes an abridged (consolidated interim) management report for the company, has not been reviewed or audited in accordance with Section 317 of the German Commercial Code (HGB).

Significant events

The year began with a multi-megawatt order from Italy: in February, Enapter received an order totalling 2.5 megawatts from a chemical and medical company. The company plans to build a hydrogen power plant with a refuelling facility. Enapter's AEM electrolysers for the production of green hydrogen are to play a key role in this project. In addition, three other Italian companies have each ordered a 1 MW AEM Nexus 1000 electrolyser. The electrolysers are to be used as part of the state-funded "Hydrogen Valley" initiative in Italy. Enapter also received an order from Greece for the delivery of megawatt multicores. The electrolysers will be used in the Center for Research and Technology Hellas's government-funded H2-HUB research project for the production of green hydrogen.

In March, Enapter AG expanded its product range to include battery solutions from its joint venture partner Wolong, with outputs ranging from 150 kW to several megawatts. The combination of battery technology and hydrogen production increases the continuous stability of the energy supply and makes conscious use of energy peaks. By releasing or absorbing energy as needed, the electrolyser can be operated more efficiently overall under optimised conditions. The entire system is controlled by Enapter's energy management system. By incorporating data from connected energy sources such as PV systems and wind power, as well as additional components such as batteries or electrolysers from other technologies, the overall energy management of the system can be improved. By predicting fluctuations in the availability of these fluctuating energy sources, the operation of the electrolysers can be adjusted, which improves overall sustainability and cost efficiency.

In the second quarter, orders developed significantly weaker than expected, in particular, in our opinion, due to the macroeconomic uncertainties caused by the US tariff announcements and the threatened countermeasures by other countries, especially China. Uncertainties about the continuation of subsidy and incentive programmes in the US also did not favour investment decisions.

Overall, order intake remained below expectations at around €6.4 million in the first half of 2025. In the previous period, order intake amounted to €23.4 million. The order backlog as of 30 June 2025 amounted to approximately €42 million (30 June 2024: €40.8 million) and mainly relates to the megawatt class.

Enapter AG completed its capital increase against cash contributions, which was approved on 7 May 2025, on 12 June 2025. This generated gross proceeds of around €4.3 million. Once again, strategic investors also participated. The new shares were placed at €2.90 each. The net proceeds from this capital measure will be used for the general financing of ongoing business activities.

At the beginning of July, the product portfolio was expanded to include a 2.5 MW multicore electrolyser, the AEM Nexus 2500. Thanks to the use of new, more powerful stacks, this offers significantly more power than the current 1 MW multicore electrolysers while retaining the same size (40-foot container). The AEM Nexus 2500 is compatible with all Enapter multicore electrolysers. Customers can combine all products from the now expanded Enapter product portfolio to expand their systems. The AEM Nexus 2500 is also available as a skid-mounted version for indoor installation. Indoor installations can be more efficient than individual containers, especially for multi-megawatt projects. With the new multicore electrolyser, Enapter is opening up new markets and customer groups for large-scale industrial hydrogen production plants.

Economic conditions

Overall economic situation

In the first half of 2025, the Enapter Group recorded the majority of its order intake and demand from Europe (especially Germany and Italy). Other key regions where demand for AEM electrolysers is very high are Asia (especially China and Japan) and North America. In this respect, the development of real gross domestic product (GDP), inflation and consumer spending in these regions, as well as global economic development, are relevant to Enapter's business development. Customers include large international companies and corporations that want to decarbonise their business activities through hydrogen, as well as smaller companies and research institutions that are driving hydrogen innovation through their pioneering work, and system integrators that integrate Enapter's electrolysers into holistic hydrogen projects.

The eurozone is experiencing a significant slowdown in economic growth. In the second quarter of 2025, it was only +0.1% compared to the previous quarter, down from +0.6% in the first quarter[1] . Overall, GDP in the eurozone is forecast to grow by around 1.0% in 2025, which is a slight increase compared to ~0.9% in 2024[2] . In Germany, growth is even declining by 0.1%[3] . The Federal Republic continues to suffer from several years of stagnation, characterised by high energy prices, labour shortages and declining trade with the major powers in conflict, the USA and China. Italy's growth prospects are also subdued: here too, growth declined by 0.1% in the second quarter of 2025 [4] . Official forecasts currently predict real GDP growth of 0.6–0.8% in 2025, after the Italian economy had actually been more of a growth driver in the eurozone in recent years[5] .

The US looks back on a turbulent first half of the year. After gross domestic product slumped by 0.3% in the first quarter, mainly as a result of uncertainties associated with Trump's trade policy[6] , the economy recovered in the second quarter with GDP growth of 3.0% on an annualised basis, driven by lower imports and stronger consumer spending. Nevertheless, growth in 2025 appears to be falling short of expectations and the previous year[7] .

Asia is growing, but somewhat more cautiously than usual. Uncertainty surrounding trade and tariffs, driven by Trump's unpredictable foreign policy, is weighing on investment and exports and unsettling Asian economies. Although China is no longer growing as strongly as it used to, it will still grow by 4-5% in 2025 and 2026. Political

[1] AP News, 2025: https://apnews.com/article/europe-economy-eurozone-germany-gdp-a204f6fb502c58a3a9a8e1d29030b51b
[2] Deloitte, 2025: https://www.deloitte.com/us/en/insights/topics/economy/emea/eurozone-economic-outlook.html
[3] Euronews, 2025: https://www.euronews.com/business/2025/07/30/eurozone-growth-slows-spain-leads-and-germany-contracts
[4] Idem
[5] European Commission, 2025: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/italy/economic-forecast-italy_en
[6] Bureau of Economic Analysis, 2025: https://www.bea.gov/news/2025/gross-domestic-product-1st-quarter-2025-advance-estimate
[7] Barron's, 2025: https://www.msn.com/en-us/money/markets/us-economy-posts-bigger-rebound-than-expected-in-second-quarter/ar-AA1JwWqk

support measures are expected to stimulate slowing domestic demand. After the Japanese economy, plagued by structural problems, grew by only 0.1% in 2024, economists are more optimistic for 2025 and forecast growth of up to 0.6%. Growth in Asia in 2025 will also be driven by India, among others, which is performing above average[8].

Market

Leading market research institutes such as Bloomberg New Energy Finance are forecasting an oversupply of manufacturing capacity on the part of electrolyser manufacturers, which exceeds current market demand. They predicted a so-called "industry shake-out" or consolidation phase for electrolyser manufacturers as early as 2024. Company news from various market players indicates that this transition phase has now begun. With the impending end of the generous subsidy programmes of the previous US administration and the cancellation of several major international flagship projects, the first half of 2025 was very challenging for many market participants, including us in sales.

The reduction in the number of players active in the hydrogen economy can certainly be seen as a shift towards a more mature hydrogen market. Projects with fixed revenue streams are still being implemented and some are already producing (green) hydrogen. At the same time, calls for a pragmatic and targeted industrial policy are growing louder and are now coming more strongly from hydrogen project developers and not just niche players.

At the European level, the discussion about RED III is perceived as increasingly critical and overly democratic. One nation in particular is demonstrating the necessary pragmatism in the implementation of hydrogen projects: China. The Hydrogen Council states that China accounts for up to 40% of global electrolyser projects that have reached the financial investment decision stage.

While the market is focusing on business models with concrete business plans, national governments are sticking to their hydrogen targets. Enapter therefore takes a fundamentally positive view of the hydrogen market, which is becoming increasingly professionalised, as this also means starting with smaller demonstration and pilot projects and scaling up together once the concept has been proven.

[8] EY, 2025: https://www.ey.com/en_us/insights/strategy/global-economic-outlook?utm_source=chatgpt.com

Earnings, assets and financial position of the Enapter Group

Earnings situation in TEUR	1 January to 30 June 20 y 2025	1 January–30 June 2024	+	1 January–31 December 2024
Revenue	**5,643**	**8,268**	**-2,625**	**21,438**
Increase in sales in %			*-32*	
Change in inventories of work in progress and	357	-442	799	-2,106
Operating performance	**6,000**	**7,825**	**-1,825**	**19,332**
Increase/decrease in operating performance in			*-23*	
Cost of materials	-5,543	-5,202	-341	-12,700
Cost of materials as a percentage of operating	*-92*	*-66*		*-66*
Gross profit	**457**	**2,623**	**-2,166**	**6,632**
Gross profit margin	*8*	*32*		*31*
Capitalised own work	1,611	1,262	349	3,380
Other operating income	381	3,330	-2,949	4,522
Personnel expenses	-5,206	-6,329	1,123	-11,730
Personnel expenses as a percentage of	*-87*	*-81*		*-61*
Other operating expenses	-5,352	-3,861	-1,491	-9,737
Operating expenses as a percentage of	-89%	-49%		-50
EBITDA	**-8,110**	**-2,975**	**-5,135**	**-6,934**
EBITDA margin	*-143.7*	*-36.0*		*-32.3*
Depreciation	-3,028	-2,254	-774	-6,014
Depreciation as a percentage of operating	*-50*	*-29*		*-31*
EBIT	**-11,138**	**-5,228**	**-5,910**	**-12,947**
EBIT margin	*-197*	*-63*		*-60*
Income from associated companies	59	0	59	-2,333
Financial result	-2,566	-2,696	130	-5,610
Income taxes	-14	-	-13	155
Consolidated net profit	**-13,656**	**-7,925**	**-5,731**	**-20,734**
Profit margin	*-242*	*-96*		*-97*

Revenue decreased by 32% from EUR 8,268 thousand in the previous period to EUR 5,643 thousand in the first half of 2025, thus remaining below expectations. This was mainly due to lower than planned sales of single-core electrolysers in the first half of the year and the postponement of deliveries of two Nexus electrolysers to the second half of 2025.

Revenue comprises sales of electrolysers and related components, including software, amounting to TEUR 4,602 (previous period: TEUR 7,001) and services, other services and other income amounting to TEUR 1,041 (previous period: TEUR 1,267). Geographically, around 16% of sales revenue was generated with customers in Germany (previous period: 50%), around 67% with customers in the European Union (previous period: 15%), around 15% with customers in Asia (previous period: 0%) and around 3% with customers in the rest of the world (previous period: 35%).

The cost of materials rose disproportionately to sales revenue, from EUR 5,202 thousand to EUR 5,543 thousand. This was mainly due to the product mix of the systems delivered in the reporting period. As a result, the cost of materials ratio deteriorated significantly in the reporting period. As a result, the gross profit margin decreased from 32% to 8% when comparing the two periods.

The other capitalised own work mainly relates to production costs for software and development costs for ongoing internal projects in product development (single-core and multi-core electrolysers). Other operating income of TEUR 381 (previous period: TEUR 3,330) in the reporting period mainly comprise income from subsidies and investment grants (TEUR 214), income from the derecognition/reversal of liabilities and other income relating to previous periods (TEUR 117) and other income (TEUR 50).

As at the balance sheet date of 30 June 2025, the Enapter Group employed 199 people (excluding members of the Executive Board; 30 June 2024: 197 employees), of whom 60 worked in research and development, 102 in production and 37 in administration, sales and business development. Personnel expenses in the reporting period include non-cash income from the employee share option programme in the amount of TEUR 499.

Other operating expenses amounting to EUR 5,352 thousand (previous period: EUR 3,861 thousand) in the first half of 2025 mainly comprise expenses from additions to provisions for warranty and follow-up costs (EUR 2,043 thousand), legal and consulting fees (EUR 978 thousand), expenses for external services (TEUR 587), operating supplies (TEUR 448), sales, distribution and marketing costs (TEUR 433), ancillary rental and service costs as well as storage costs (TEUR 412), capital market costs (TEUR 322) and other expenses (TEUR 129).

Consolidated EBITDA amounted to TEUR -8,110 for the first half of 2025 (previous period: TEUR -2,975) and was below expectations.

Depreciation and amortisation increased by TEUR 774 compared to the previous period.

The financial result of TEUR -2,566 (previous period: TEUR -2,696) is mainly due to interest on long-term and medium-term loan liabilities.

The consolidated net result amounted to TEUR -13,656 (previous period: TEUR -7,925).

Net assets and financial position

Net assets in TEUR	30 June 2025	31 December 2024	+	in
Current assets	**40,474**	**56,285**	**-15,811**	**-28**
as a percentage of total assets	*28*	*39*		
Bank balances	6,468	4,568	1,900	42
Inventories	9,475	8,845	630	7
Trade receivables	18,832	37,298	-18,466	-50
Other current assets	5,699	5,574	125	2
Non-current assets	**105,088**	**86,951**	**18,137**	**21**
as a percentage of total assets	*72*	*61*		
Property, plant and equipment	71,392	70,878	514	1
Intangible assets	15,663	14,382	1,281	9
Other non-current assets	18,033	1,692	16,341	966
Total assets	**145,562**	**143,237**	**2,325**	**2**

As of the reporting date, 28% of assets consisted of current assets and 72% of non-current assets (31 December 2024: 39% and 61%, respectively).

Current assets mainly comprise bank balances (TEUR 6,468; previous period: TEUR 4,568), inventories (TEUR 9,475; previous period: TEUR 8,845), trade receivables (TEUR 18,832; previous period: EUR 37,298 thousand) and other current assets (EUR 5,699 thousand; previous period: EUR 5,574 thousand).

Reclassified under other non-current assets as at the balance sheet date are EUR 16,083 thousand (previous year: 31 December 2024: EUR 15,000 thousand within trade receivables) against Solar Invest International SE, Luxembourg / Clean H2 Inc., USA (US distributor). A new payment plan was agreed with the US distributor in the reporting period, along with a transfer of the shares in Clean H2 Inc. as collateral.

The Group's other non-current assets consist of intangible assets (TEUR 15,663; 31 December 2024: TEUR 14,382) and property, plant and equipment (TEUR 71,392; 31 December 2024: TEUR 70,878). The additions to intangible assets mainly result from the capitalisation of software and development costs for existing and new projects. In terms of property, plant and equipment, investments were made in particular in the completion of the energy concept at the Enapter Campus in Saerbeck in order to realise the KfW subsidy for energy-efficient construction of approximately EUR 7 million.

Financial position in TEUR	30 June 2025	31	+	in
Current liabilities	**50,421**	**39,935**	**10,486**	**26**
as % of total assets	*35*	*28*		
Trade payables	10,717	7,546	3,171	42
Current tax liabilities	701	0	701	%
Current financial liabilities	5,043	4,864	179	4
Current provisions	6,297	3,900	2,396	61
Other current liabilities and prepaid expenses	27,663	23,624	4,039	17
Non-current liabilities	**38,898**	**36,873**	**2,025**	**5**
as a percentage of total assets	*27*	*26*		
Non-current tax liabilities	0	701		
Non-current financial liabilities	35,644	32,863	2,781	8
Non-current provisions	958	886	72	8
Prepaid expenses	2,295	2,423	-128	-5
Equity	**56,244**	**66,429**	**-10,185**	**-15**
as a percentage of total assets	*39*	*46*		
Total equity and liabilities	***145,562***	***143,237***	**2,325**	**2**

Current liabilities rose by TEUR 10,486 to TEUR 50,421 in the first half of 2025 (31 December 2024: TEUR 39,935). This increase is mainly attributable to trade payables, which rose by TEUR 3,171 to TEUR 10,717, and other current liabilities and prepaid expenses, which rose by TEUR 4,039, primarily due to advance payments received for customer projects.

Non-current financial liabilities include bearer bonds (carrying amount: TEUR 24,072) and a subordinated loan from a related party (TEUR 10,000). In addition, other bank liabilities amounting to TEUR 748 are reported. In April 2025, Enapter Immobilien GmbH received a further promissory note loan in the amount of EUR 3 million. The loan is earmarked for the financing of energy-efficient heat supply and the construction of a solar power system at the Saerbeck site. The terms of the new promissory note loan essentially correspond to the agreements with Patrimonium received in 2023 and adjusted in 2024.

The balance sheet equity as at 30 June 2025 amounts to EUR 56,244 thousand (31 December 2024: EUR 66,429 thousand). The balance sheet equity ratio is approximately 39% (31 December 2024: approx. 46%) and the economic equity ratio, including the subordinated loan with a nominal value of EUR 10,000 thousand, is approx. 45% (31 December 2024: 53%) based on total assets of EUR 145,562 thousand (31 December 2024: TEUR 143,237).

Cash flow in TEUR	1 January to 30 June 2025	1 January–30 June 2024	+/-
Cash flow from operating activities	327	-3,763	4,090
Cash flow from investing activities	-4,714	-3,509	-1,205
Cash flow from financing activities	6,287	-3,235	9,522
Cash flow from changes in cash and cash equivalents	**1,900**	**-10,507**	**12,406**
Cash and cash equivalents at the beginning of the period	4,568	14,589	
Cash and cash equivalents at end of period	**6,468**	**4,082**	

Cash flow from operating activities improved to TEUR 327 (1 January–30 June 2024: TEUR -3,763; change: TEUR +4,090), mainly due to changes in working capital.

Cash flow from investing activities amounted to TEUR -4,714 (1 January–30 June 2024: TEUR -3,509; change: TEUR -1,206) and comprises capitalised development costs for intangible assets and patents (TEUR 2,528) and investments in property, plant and equipment (TEUR 2,186), in particular for the completion of the energy concept.

Cash flow from financing activities amounted to TEUR 6,287 (1 January–30 June 2024: TEUR -3,235; change: TEUR +9,522) and resulted primarily from proceeds from the issue of new shares in connection with the capital increase carried out in June 2025 (TEUR 4,292) less transaction costs (TEUR 310) and from the raising of the restricted promissory note loan in connection with the completion of the energy concept (TEUR 3,000) and repayments of other financial liabilities (TEUR 695).

This results in a total cash flow change of EUR 1,900 thousand (1 January–30 June 2024: EUR -10,507 thousand; change: EUR +12,406 thousand). Cash and cash equivalents, consisting of bank balances, thus increased to EUR 6,468 thousand as at 30 June 2025 (beginning of the period: EUR 4,568 thousand; previous year: EUR 4,082 thousand).

Current assessment of opportunities and risks

We provide information on the structure and processes of our risk management, the responsible organisational units, the significant risks and opportunities, and our measures for managing and monitoring risks in the Group management report in our annual report for the year 2024. This presentation in the 2024 annual report reflects our knowledge as of April 2025.

During the reporting period, we did not identify any other significant risks and opportunities that go beyond the risks and opportunities presented in our 2024 Annual Report. An updated assessment of these risks is described below.

Technology, sales and market-related risks

We continue to observe that competitors are turning to AEM electrolysis technology, but to our knowledge, no commercial product has yet been launched on the market. We consider ourselves well equipped thanks to our patents and technological lead. In addition, many of our devices have been on the market for several years, allowing us to benefit from our experience and the growing demand from our customers. It cannot be ruled out that further competitors with significantly higher capacities and financial resources will enter the AEM segment and catch up with Enapter's technological lead – a risk that the Enapter Group is attempting to counteract through continuous further development of the technology and through investments in research and development and collaborations.

The legal framework, market conditions and financing conditions, which are still not fully developed, are making it difficult for customers to make final investment decisions. In addition to the high level of macroeconomic uncertainty, this could be the reason why our current order intake of around €8.3 million this year has remained below our expectations. However, based on our analysis of our order pipeline and the expansion of our product portfolio to include the AEM Nexus 2500, we remain confident that we will significantly increase order intake in the last quarter of the year.

Overall, our assessment of the technology, sales and market-related risks has not changed significantly.

Risks from negative economic developments, geopolitical or other disruptions, and restrictions on international trade

Enapter continues to assess these risks as significant in terms of both their probability of occurrence and their potential negative effects on its operating business. Such changes in the geopolitical or economic environment in the countries and regions in which the Enapter Group operates could have a significant negative impact on its financial, earnings and liquidity position.

In 2025, the global market environment continues to be characterised by considerable geopolitical and macroeconomic uncertainties, leading to a tense situation on international markets. The ongoing conflicts in Ukraine, Israel and neighbouring regions are increasingly weighing on political stability in Europe and the US.

In addition, the trade policy realignment initiated by the US government under Donald Trump has significantly increased the risk of an escalation of trade conflicts. Comprehensive implementation of the announced tariff measures could lead to global retaliatory measures. These would take the form of higher tariffs, deteriorating trade conditions and increased economic bloc formation between the US, Europe and Asia.

In the area of environmental and climate policy, a significant change of course is emerging in the US. It is to be expected that the previous promotion of a "green economy" will be significantly reduced, as the Trump administration is seeking to roll back the climate policy measures established under President Biden.

At the same time, economic stagnation in large parts of Europe and slowing economic growth in China are weighing on global investment appetite. This is having a direct negative impact on the implementation of large-scale hydrogen projects, as evidenced by the recent cancellations of investment projects that had already been approved. This development poses considerable risks to the momentum of the global hydrogen economy, whose growth is expected to slow further.

However, this could also open up opportunities for Enapter: cancelled large-scale projects could be divided into smaller project sections, the dimensions of which are very well suited to the capacities and modular structure of our electrolysers.

Risks in procurement and production

The results of our operating units continue to depend on the reliable and effective management of our supply and logistics chain for components, parts, materials and services. Increased procurement prices may have a negative impact on our gross profit margin and thus on our earnings situation.

We continue to focus on the development and delivery of the stacks – the patented cores of our AEM electrolysers at our Pisa site. Commissioning, i.e. the installation of the stacks in the balance of plant (BoP, i.e. containers, plant peripherals), is usually carried out at the customer's premises by us or our commissioning partners. Bottlenecks in commissioning can lead to delays in acceptance.

In addition to our joint venture partner Wolong in China, we use other build partners in Europe and North America for the manufacture of the BoP. Customer-specific and country-specific certification requirements complicate planning and manufacturing and can jeopardise on-time delivery, taking transport routes into account.

We aim to mitigate these risks through early communication with customers and all parties involved in production. Electrolysers for special markets with specific certification requirements or market access restrictions are also to be increasingly supplied by core partners in future. Nevertheless, we consider the procurement and production risks to be elevated.

Risks associated with the further expansion strategy

With regard to the location-related risks associated with the expansion strategy, we consider these to be essentially unchanged as described in the combined management report for the 2024 financial year (as of April 2025).

In connection with the planned sharp increase in deliveries of our megawatt electrolysers, we consider the financial risks specific to the Enapter Group in the area of working capital financing to be significant and increased. The scaling of our operating business inevitably leads to an increased need for short-term current assets, particularly in the form of inventories and customer receivables. Time lags between cash outflows (e.g. for materials, production and personnel) and cash inflows (customer payments) can lead to temporary liquidity bottlenecks – even when business performance is fundamentally positive. This so-called "growth paradox" also represents a key risk for us. Specifically, there is a risk that strong growth will temporarily strain the capital structure – e.g. due to increased receivables, pre-financing or a declining equity ratio. This could lead to a deterioration in the rating and restrictions on access to further financing options. Another risk arises from a possible misjudgement of liquidity requirements due to a lack of transparency in planning and control processes. Inaccuracies in cash flow forecasts or in the coordination of goods and payment flows can lead to operational disruptions. The Enapter Group continues to counter these risks through active working capital and liquidity management, close control of operating cash flows and ongoing optimisation of its financing structure.

Liquidity and financing risks

The assessment of liquidity and financing risks described in detail in the 2024 annual report has increased significantly.

As a rapidly growing company, Enapter continues to rely on external financing through equity and/or debt capital in the short and medium term. Following the successful equity increases and loan funds received in recent years, Enapter continues to assume that it will be able to cover its capital requirements for further growth through appropriate capital measures in the future.

There is an increased risk that financing rounds may not be as successful as expected. For example, the cash inflows from the capital increase decided in May in a difficult macroeconomic environment and implemented in June 2025 for the financing of working capital fell short of expectations. This capital increase generated total gross proceeds of around €4.3 million. Once again, strategic investors also participated. According to the plans at that time, the company's financing was only secured until the end of 2025. According to current plans, the company is immediately and very shortly dependent on sufficient cash inflows. If the assumptions made in the current plans regarding business performance and financing do not materialise, this would have a significant impact on the company's financial position. These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and continues to represent a risk that could jeopardise its existence within the meaning of Section 322 (2) sentence 3 of the German Commercial Code (HGB).

Opportunities

Despite the market ramp-up continuing to be slower than expected, the market environment for green hydrogen remains attractive. Numerous countries and international organisations are committed to hydrogen as an essential component of the global energy transition and are creating regulatory frameworks that could promote its widespread use. In Germany, new instruments such as so-called "green lead markets" or a green gas quota are being discussed, which are expected to have an additional stimulating effect on demand. It is also to be expected that the European Union will introduce similar measures. Even in the USA, where climate policy efforts have recently declined, positive developments are emerging, particularly in the area of blue hydrogen. Emerging economies, particularly in Latin America and increasingly in Africa, are also adopting hydrogen roadmaps and strategies, which could lead to new project opportunities in the medium term. Experience shows that, in addition to large-volume export projects, there is also increased demand in these markets for smaller projects and off-grid solutions, which potentially correspond well with Enapter's product portfolio.

With the introduction of the Nexus 2500 and the skid solutions, both based on the Stack T, Enapter could equip projects up to a scale of around 100 MW with AEM technology in the future. This opens up potential additional market segments for , particularly in industry and in the production of hydrogen derivatives. In addition, there is the possibility of offering hybrid solutions that combine alkaline electrolysers with our AEM technology. While alkaline electrolysers are primarily suitable for covering base load due to their characteristics, flexible AEM technology enables the conversion of fluctuating renewable energy generation into hydrogen. This could contribute to increasing the overall efficiency of hydrogen production plants while supporting a competitive cost structure. At the same time, it would give Enapter the opportunity to participate in mega- and gigawatt-scale projects.

This development could also open up new perspectives for the international partner network. In particular, the so-called core partners, who use Enapter's patented technology for local AEM electrolyser production, would be able to offer a broader range of solutions thanks to the expanded product range.

In summary, it can be said that Enapter has created the essential conditions in 2025 to further scale AEM technology worldwide together with its partners. This presents an opportunity to be present as a relevant supplier in both decentralised projects and more comprehensive hydrogen ecosystems.

Overall assessment of the risk and opportunity situation

Taking into account Enapter's current orientation, there are currently specific risks which, insofar as they are within the company's sphere of influence, are being monitored and mitigated. Enapter estimates that the overall risk of the listed strategic, operational and financial risks is higher than in April 2025.

Our revised assessment is based primarily on increased geopolitical and foreign trade risks with implications for financing, procurement, production and sales.

The financing required for further growth of the operating business is to be financed through appropriate equity and/or debt measures. However, there remains an inherent risk that financing rounds may not be as successful as expected. In the event of a failure to meet financial and earnings targets and/or a delay in the implementation of the planned capital injections, the company's continued existence would be at risk.

Forecast

Macroeconomic situation and future conditions

Geopolitical uncertainties are likely to remain the most important factor influencing overall economic development in 2025. According to the OECD and IMF, global GDP growth is expected to be around 2.8–2.9%, remaining below the long-term trend.[9] The increasing formation of geo-economic blocs, trade tensions and fragmented supply chains are having a particularly negative impact.

Growth of around 0.8% is forecast for the eurozone in 2025. Economic momentum therefore remains weak, even though a gradual stabilisation is evident. The European Commission expects heterogeneous developments for the major member states [10] :

- France: Growth rate of around 0.9%, driven by private consumer spending.
- Italy: Weak growth of around 0.7%, weighed down by low investment and high public debt.
- Spain: More solid outlook with approx. 1.7%, mainly due to a robust tourism sector.

Germany remains the largest, but also the most vulnerable, economy in Europe. The OECD expects only slight growth in price-adjusted gross domestic product of 0.4% in 2025; the ifo Institute expects around 0.3%. New orders in industry and construction continue to decline, while consumption and services are benefiting from falling inflation. The inflation rate could fall from 2.3% (2024) to around 2.0–2.2%, supported by lower energy prices. The labour market remains robust but is showing signs of a slight slowdown.[11]

Significant risks remain for the United States. In their reports, institutions such as the OECD and the IMF point to high political and trade policy uncertainties that could dampen growth.[12] Some forecasts predict subdued growth there for 2025, hampered by trade disputes, uncertain fiscal policy and possible repercussions from geopolitical conflicts.[13]

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[9] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8.html?utm_source=chatgpt.com
[10] economy-finance.ec.europa.eu
[11] EU Economic Forecast Germany 2025: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/germany/economic-forecast-germany_en
[12] https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source=chatgpt.com
[13] https://www.deloitte.com/us/en/insights/topics/economy/us-economic-forecast/united-states-outlook-analysis.html?utm_source=chatgpt.com

China will remain a key driver of global growth in 2025. According to current IMF forecasts, the Chinese economy is likely to largely achieve its growth targets and achieve real GDP growth of around 4.6 per cent[14] . In its Economic Outlook 2025, the OECD also anticipates similarly high growth in the range of 4.5–4.7 per cent[15] . Positive impetus is coming in particular from government investment in infrastructure and energy transition projects. China is also focusing on greater promotion of key technologies and industrial policy in order to support domestic demand and competitiveness. At the same time, there are structural risks: the real estate sector remains burdened by high debt and falling demand, which could undermine the stability of the financial system.[16] Furthermore, demographic change – in particular the ageing population – will have a dampening effect on growth in the medium term. Geopolitical tensions, for example in trade with the US and Europe, also harbour additional uncertainties. Overall, however, the IMF and OECD expect China to make a significant contribution to global growth, thereby offsetting to some extent the weaker growth rates of Western economies.

The global hydrogen market will remain highly dynamic in 2025, but will also be characterised by considerable uncertainty. While geopolitical tensions and a weaker global economy are weighing on the overall environment, hydrogen continues to be seen as a key component of the energy transition and decarbonisation.

Overall, a further but slower market ramp-up is expected for 2025. While the global project pipeline remains high, many large-scale projects are likely to be postponed or transformed into smaller units. The market is becoming increasingly differentiated on a regional basis: Europe is focusing on regulatory measures, the US is increasing its focus on blue hydrogen, and emerging markets are establishing themselves as potential export locations for .

This presents opportunities for suppliers of flexible, modular electrolyser solutions to strengthen their market position. At the same time, risks remain high, particularly with regard to geopolitical uncertainties, financing costs and the reliability of regulatory frameworks.

Revenue and earnings forecast

In its ad hoc announcement published on 18 September 2025, Enapter AG adjusted its forecast for consolidated revenue and consolidated EBITDA for the 2025 financial year, as a significant portion of the revenue planned for 2025 will be postponed to 2026. In its adjusted planning, Enapter expects revenue of between €20 million and €22 million for the full 2025 financial year, with EBITDA of between €-9 million and €-10 million. Previously, Enapter had expected revenue of around €39 million to €42 million for the 2025 financial year and EBITDA of between €-2 million and €+/-0 million.

The reason for the adjustment to the forecast is that the production and acceptance processes in the joint venture are taking longer than originally planned, in particular due to different certification requirements and customer-specific designs of the multi-core/megawatt systems. As a result, the production and acceptance processes are taking longer than originally expected. Consequently, a significant portion of the planned revenue will be postponed to 2026.

Revenue in the first half of 2025 amounted to €5.6 million, compared with €8.3 million in the same period of the previous year. EBITDA amounted to €-8.1 million (previous period: €-3.0 million). With the deliveries planned for the second half of the year, we expect a significant improvement in the gross profit margin. In the reporting period, this was around 8% in relation to operating performance (previous period: 32%).

We plan to keep personnel and operating costs at the previous year's level.

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[14] https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source=chatgpt.com
[15] https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source=chatgpt.com
[16] OECD Economic Outlook, Volume 2025 Issue 1 | OECD

Enapter now expects EBITDA of €-9 to €-10 million for the full year.

Order intake from January to mid-September 2025 amounts to €8.3 million. The order backlog at mid-September 2025 was around €45 million, of which around €37 million was for multicore/megawatt systems (Multicore). The composition of the order backlog reflects the growing demand from industry and logistics for larger quantities of green hydrogen.

At the beginning of July, the expansion of the product portfolio was presented with a 2.5 MW multicore electrolyser, the AEM Nexus 2500. The AEM Nexus 2500 is also available as a skid-mounted version for indoor installation. Indoor installations can be more efficient than individual containers, especially for multi-megawatt projects. With the new multicore electrolyser, Enapter is opening up new markets and customer groups for large-scale industrial hydrogen production plants.

However, Enapter continues to offer our single-core electrolysers. This segment is interesting for Enapter because it enables customers to enter hydrogen production with a low investment cost and, thanks to the scalability of our products, Enapter can generate follow-up orders.

Enapter

Interim consolidated financial statements

as of 30 June 2025

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Consolidated balance sheet

as at 30 June 2025

	Notes		30 June	31 December 2024
	No		EUR	EUR
Assets				
Non-current assets				
Intangible assets	III.A.(1)		15,663,033	14,381,542
Property, plant and equipment	III.A.(2)		71,391,646	70,877,616
Right-of-use assets	III.A.(3)		1,253,979	880,509
Shares in associated companies	III.A.(4)		550,505	491,890
Other financial assets			16,212,388	303,731
Deferred tax assets			16,370	16,154
			105,087,921	**86,951,442**
Current assets				
Inventories	III.A.(5)		9,475,487	8,844,681
Trade receivables	III.A.(6)		18,832,416	37,298,103
Other assets	III.A.(7)		5,698,786	5,574,473
Cash and cash equivalents	II		6,467,666	4,568,162
			40,474,357	**56,285,420**
Balance sheet total			**145,562,278**	**143,236,861**
Liabilities				
Equity				
Subscribed capital	III.A.(8)		30,552,934	29,072,934
Capital reserves	III.A.(9)		95,725,322	93,722,551
Retained earnings	III.A.(10)		-56,295,701	-35,560,254
Other reserves	III.A.(11)		-79,913	-70,705
Consolidated half-year result			**-13,658,992**	**-20,735,447**
Total equity			**56,243,650**	**66,429,078**
Equity attributable to owners of the parent company			56,247,582	66,431,492
Non-controlling interests			-3,932	-2,413
Total equity			**56,243,650**	**66,429,078**
Non-current liabilities				
Tax liabilities			0	700,840
Other financial liabilities	III.A.(12)		34,820,307	32,404,772
Lease liabilities	III.A.(3)		824,015	458,186
Provisions	III.A.(13)		957,822	885,889
Accruals	III.A.(14)		2,295,478	2,422,982
Total non-current liabilities			**38,897,581**	**36,872,669**
Current liabilities				
Tax liabilities			700,840	0
Other financial liabilities	III.A.(12)		4,845,303	4,697,506
Lease liabilities	III.A.(3)		197,829	166,880
Trade payables	III.A.(15)		10,717,305	7,545,951
Other liabilities	III.A.(16)		27,272,765	23,146,898
Provisions	III.A.(13)		6,296,528	3,900,354
Accruals	III.A.(14)		390,476	477,522
Total current liabilities			**50,421,047**	**39,935,114**
Balance sheet total			**145,562,278**	**143,236,861**

Consolidated income statement

for the period from 1 January to 30 June 2025

	Appendix information No.	1 January to 30 June 2025	1.1.-30.6. 2024	1 January–31 December 2024
		EUR	EUR	EUR
Revenue	II.C., II.B.(1)	5,643,080	8,267,861	21,437,878
Other capitalised own work	III.A.(1)(2)	1,610,500	1,262,393	3,379,838
Change in inventories of finished goods and work in progress	III.A.(5)	357,387	-442,471	-2,105,909
Other operating income	III.B.(2)	381,373	3,329,867	4,521,563
Cost of materials	III.B.(3)	-4,612,360	-5,202,497	-12,700,240
Personnel expenses	III.B.(4)	-5,206,462	-6,328,970	-11,730,090
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	III.A.(1-3)	-3,028,322	-2,253,529	-6,013,558
Other operating expenses	III.B.(5)	-6,283,127	-3,860,970	-9,736,884
Financial income		53,172	24,561	35,954
Financial expenses		-2,619,181	-2,720,455	-5,646,071
Income from associated companies		58,615	0	-2,333,088
Earnings before taxes		**-13,645,324**	**-7,924,210**	**-20,890,608**
Income tax expense		-13,668	-678	155,161
Consolidated net profit		**-13,658,992**	**-7,924,888**	**-20,735,447**
Of which attributable to:				
Shareholders of the parent company		-13,657,489	-7,924,296	-20,733,689
Non-controlling interests	III.B.(6)	-1,503	-592	-1,758
		-13,658,992	-7,924,888	-20,733,689
Earnings per share				
Basic, based on earnings attributable to owners of the parent company's ordinary shares	III.B.(7)	-0.47	-0.29	-0.75
diluted, based on the profit attributable to holders of ordinary shares of the parent company	III.B.(7)	-0.47	-0.29	-0.75

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2025

	Notes No	1.1-30.6. 2025	1.1-30.6. 2024	1 January to 31 December 2024
		EUR	EUR	EUR
Consolidated net income		**-13,658,992**	**-7,924,888**	**-20,735,447**
Other comprehensive income after income taxes				
Revaluation of net liability from defined benefit plans	III.A.(16)	2,337	23,799	-16,062
Items not reclassified to the profit and loss account		**2,337**	**23,799**	**-16,062**
Derivative financial instruments	III.A.(14)	-11,545	-37,545	-63,114
Difference from currency translation		0	0	0
Items that may be reclassified to the profit and loss account		**-11,545**	**-37,545**	**-63,114**
Other comprehensive income		**-9,208**	**-13,746**	**-79,176**
Consolidated comprehensive income		**-13,668,200**	**-7,938,634**	**-20,814,623**
Of which attributable to:				
Shareholders of the parent company		-13,666,695	-7,938,631	-20,812,849
Non-controlling interests	III.B.(6)	-1,505	-3	-1,774
		-13,668,200	**-7,938,634**	**-20,814,623**

Consolidated statement of changes in equity

as at 30 June 2025

	Notes	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Total equity	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
		EUR	EUR	EUR	EUR	EUR		EUR	EUR
Appendix information	**No.**	III.A.(8)	III.A.(9)	III.A.(10)	III.A.(11)			III.B.(6)	
Status as of 1 January 2024		27,195,000	88,622,478	-35,560,254	8,471	80,265,695	80,266,334	623	80,265,695
Share-based compensation		1,877,934	6,122,070	-	-	**8,000,004**	8,000,004	0	**8,000,004**
Other changes		-	-760,709	-	-	**-760,709**	-760,709	-	**-760,709**
		-	-261,288	-	-	**-261,288**	-261,288	-	**-261,288**
Consolidated net profit		-	-	-20,735,447		**-20,735,447**	-20,733,689	-1,758	**-20,735,447**
Other income		-	-	-	-79,176	**-79,176**	-79,160	-16	**-79,176**
As at 31 December 2024		**29,072,934**	**93,722,551**	**-56,295,701**	**-70,705**	**66,429,078**	**66,431,492**	**-2,413**	**66,429,078**
As of 1 January 2025		29,072,934	93,722,551	-56,295,701	-70,705	66,429,078	66,431,492	-2,413	66,429,078
Cash capital increase Enapter AG		1,480,000	2,812,002	-	-	**4,292,002**	4,292,002	0	**4,292,002**
Share-based payments		-	-310,021	-	-	**-310,021**	-310,021		**-310,021**
Other changes		-	-499,210	-	-	**-499,210**	-499,210		**-499,210**
Consolidated net profit		-	-	-13,658,992		**-13,658,992**	-13,657,475	-1,517	**-13,658,992**
Other income		-	-	-	-9,208	**-9,208**	-9,206	-2	**-9,208**
As at 30 June 2025		**30,552,934**	**95,725,322**	**-69,954,693**	**-79,913**	**56,243,650**	**56,247,582**	**-3,932**	**56,243,650**

Enapter

Consolidated cash flow statement

for the period from 1 January to 30 June 2025

		1 January–30 June 2025	1.1. 2024	1 January–31 December 2024
Continuing operations	**Notes**	**EUR**	**EUR**	**EUR**
Consolidated net profit after tax		-13,658,992	-7,924,888	-20,735,447
Income taxes		13,668	678	-155,161
Financial result		2,566,009	2,695,894	5,610,117
Depreciation, amortisation and impairment losses on fixed assets	III.A.(1-3)	3,028,322	2,253,529	6,013,558
Interest received		53,172	24,561	35,954
Interest paid		-2,540,407	0	-5,646,071
Income taxes paid		-13,884	-678	-4,672
+/- Increase/decrease in non-current provisions		71,933	2,413,745	114,502
+/- Increase/decrease in current provisions		2,396,174	-2,109,843	-537,828
+/- Decrease/increase in trade receivables and other receivables		2,257,447	-1,691,195	13,994,352
-/+ Increase/decrease in inventories		-630,806	1,608,131	2,465,791
Increase/decrease in trade payables and other liabilities		7,082,631	-1,367,623	18,345,555
Other non-cash transactions		-298,417	334,204	-735
Cash flows from operating activities		**326,849**	**-3,763,485**	**-8,488,789**
Investing activities				
Payments for the acquisition of intangible assets	III.A.(1)	-2,527,772	-2,007,064	-4,869,411
Payments for the acquisition of property, plant and equipment	III.A.(2)	-2,186,490	-583,001	-1,347,911
Payments for investments in financial assets			-918,488	
Cash flows from investing activities		**-4,714,262**	**-3,508,552**	**-6,217,322**
Financing activities				
Proceeds from the issue of new shares		4,292,002	0	8,000,004
Transaction costs for the issue of shares		-310,021	0	-760,709
Payments for the repayment portion of lease liabilities		-179,619	-66,091	-149,030
Proceeds from the assumption of financial liabilities		3,000,000	0	0
Payments in connection with the extension of existing financing		0	0	-500,000
Payments from the repayment of financial liabilities		-515,445	-480,524	-1,905,238
Cash flows from financing activities		**6,286,917**	**-3,235,311**	**4,568,162**
Change in cash and cash equivalents		**1,899,504**	**-10,507,348**	**-10,021,083**
Cash and cash equivalents as at 1 January		4,568,162	14,589,245	14,589,245
Cash and cash equivalents as at 30 June / 31 December of the previous period	III.A.(7)	**6,467,666**	**4,081,897**	**4,568,162**
Composition of cash and cash equivalents		**30 June 2025**	**30 June 2024**	**31 December 2024**
		EUR	**EUR**	**EUR**
Balances with credit institutions	III.A.(7)	**6,467,666**	**4,081,897**	**4,568,162**

Notes to the interim consolidated financial statements

(condensed) as at 30 June 2025

I. Preliminary remarks and basis of preparation

A. Information about the company and the group

Enapter AG, Düsseldorf, is a public limited company under German law (hereinafter referred to as "Enapter AG" or "Company"). Enapter AG has its registered office in Düsseldorf and is registered in the commercial register at the Düsseldorf Local Court under number HRB 104171. Its business address is Bleichenbrücke 9 in 20354 Hamburg.

As of 30 June 2025, Enapter AG has a share capital of EUR 30,552,934 with 30,552,934 no-par value bearer shares. The shares are admitted to trading on the regulated markets of the Frankfurt and Hamburg stock exchanges. Accordingly, as of the balance sheet date, the company is considered a large corporation in accordance with Section 267 (3) HGB in conjunction with Section 264d HGB. The ISIN (International Securities Identification Number) for the listed shares is DE000A255G02, the WKN (securities identification number) is A255G0 and the stock exchange symbol is H2O.

Enapter AG acts as an investment company that provides management and functional services for its subsidiaries (hereinafter referred to as "Enapter" or "Group" or "Group of Companies").

The company's subsidiaries included in the consolidated financial statements are Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter GmbH, Berlin, Enapter Immobilien GmbH, Saerbeck, and Enapter (Thailand) Co. Ltd., Thailand. Enapter LLC, Russia, was not operational in the financial year and is of minor importance to the Enapter Group. Enapter LLC is being liquidated in an orderly process.

Enapter designs and manufactures electrolysers/hydrogen generators based on patented anion exchange membrane electrolysis.

B. Legal basis for the preparation of the consolidated financial statements

The interim consolidated financial statements as at 30 June 2025, including additional information in the interim group management report, have been prepared in accordance with Section 115 of the German Securities Trading Act (WpHG) and in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the last consolidated annual financial statements as at 31 December 2024. They comply with International Financial Reporting Standards (IFRS) and the relevant interpretations of the International Accounting Standards Board (IASB) as applicable in the European Union. They were approved for publication on 24 April 2025.

In accordance with IAS 34, a reduced scope of reporting was chosen for the presentation of the interim consolidated financial statements as at 30 June 2025 compared to the consolidated financial statements as at 31 December 2024. As a result, these interim financial statements do not contain all the information and notes required by IFRS for consolidated financial statements at the end of the financial year. With the exception of the changes and new regulations described below, the same accounting policies and valuation methods are applied in the interim consolidated financial statements as in the consolidated financial statements as at 31 December 2024. For further information, please refer to the 2024 consolidated financial statements, which form the basis for this half-year financial report.

's consolidated financial statements are prepared in euros (EUR). Unless otherwise stated, all values in are rounded up or down to the nearest euro (EUR) in accordance with commercial practice. Rounding may result in the values in this report not adding up exactly to the stated total and in the percentages not being exactly the same as the values shown.

The present interim consolidated financial statements and management report of the company have not been reviewed or audited in accordance with Section 317 of the German Commercial Code (HGB).

II. Selected accounting and consolidation policies

Apart from the standards, interpretations and amendments applicable for the first time in the financial year, the Enapter Group has not made any significant changes to its accounting and valuation methods.

A. Accounting standards issued by the IASB and applied for the first time

Accounting standards issued by the IASB and applied for the first time

Standard	New or amended standards and interpretations	Mandatory application in the EU
IAS	The effects of changes in foreign exchange rates: lack of convertibility	1 January

The new or amended standards have no or no significant impact on the Enapter Group's interim consolidated financial statements.

B. Accounting standards issued by the IASB but not yet applied

IFRS statement (published on)	Title	Applicable for financial years beginning on or after
Amendments to IFRS 9 and IFRS 7 (30 May 2024)	Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS – Volume 11 (18 December 2024)	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January
Amendments to IFRS 9 and IFRS 7 (18 December 2024)	Contracts for electricity derived from natural sources	01.01.2026
IFRS 18 (9 April 2024)	Presentation and disclosures in financial statements	01.01.2027
IFRS 19 (9 April 2024)	Subsidiaries not subject to public accountability: disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Disposal or contribution of assets between an investor and an associate or joint venture	Initial application date postponed indefinitely

The Enapter Group does not exercise its right to voluntarily apply the standards issued by the IASB ahead of their mandatory application. No material impact on the interim consolidated financial statements is expected.

C. Use of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management estimates and assumptions relating to the amount and presentation of assets and liabilities recognised in the balance sheet, income and expenses, and the disclosure of contingent liabilities are necessary in the preparation of the consolidated financial statements in accordance with IFRS. The measurement of assets, provisions and liabilities in the consolidated financial statements are influenced by assumptions and estimates, particularly with regard to the recognition criteria and accounting policies for intangible assets, the recoverability of financial assets and the resulting value adjustments, the determination of useful lives for intangible assets and property, plant and equipment, and the recognition and measurement of other provisions.

The assumptions and estimates as of the balance sheet date are based on current circumstances and knowledge. Future-related assumptions and estimates as of the balance sheet date take into account the expected future business development, the circumstances prevailing at the time the consolidated financial statements were prepared, and the realistic assumptions about future developments in the global and industry-specific environment. Developments in these conditions that deviate from the assumptions and are beyond the control of management may cause the actual amounts to differ from the estimated values. In the event of such a development, the assumptions and, if necessary, the carrying amounts of the assets and liabilities affected are adjusted to reflect the new information.

Revenue is measured on the basis of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. Discretion is required in particular with regard to determining the timing of the fulfilment of performance obligations under licence agreements with customers.

Enapter AG determines the expense from the option programme on the basis of the fair value on the date of grant. Estimating fair value requires determining the most appropriate valuation method, which depends on the terms of the option programme. It is also necessary to determine the input factors for the valuation model (share price, exercise price, term, risk-free interest rate, expected volatility and expected dividend yield).

In section III.A.(4), H2 Core AG is presented as an associate of the Group, as Enapter AG holds an approximately 24.7% stake and thus has significant influence over the associate. There are no special corporate law requirements. Furthermore, the 49% interest in Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV), founded in spring 2024 in Shaoxing City, Zhejiang Province, People's Republic of China, is reported here.

Armed conflicts, geopolitical tensions on the consolidated financial statements may also arise from declining and more volatile share prices, interest rate adjustments in various countries, increasing volatility of foreign currency exchange rates, deteriorating creditworthiness, payment defaults or late payments, delays in order intake and also in order execution or contract fulfilment, contract terminations, adjusted or modified sales revenue and cost structures, restricted use of assets, restricted or impossible access to customers' premises, or the difficulty of making predictions and forecasts due to uncertainties regarding the amount and timing of cash flows. These factors may affect the fair values and carrying amounts of assets and liabilities, the amount and timing of earnings recognition, and cash flows . With regard to the determination of impairment losses based on expected credit losses on trade receivables, please refer to Note III.8.

Management has prepared the consolidated financial statements on the assumption that Enapter AG and its subsidiaries are able to continue as a going concern. As an early-stage technology company, the company is dependent on future external financing or the ability of its shareholders to provide the necessary funds in order to maintain its going concern status. Enapter expects losses and associated cash outflows to continue until sales, production and delivery of electrolysers have ramped up. The Group will be financed during the ramp-up phase with additional equity, subsidies and debt capital.

There is a significant inherent risk that financing rounds may not be as successful as expected. For example, the cash inflows from the capital increase decided in May in a difficult macroeconomic environment and implemented in June 2025 fell short of expectations. This capital increase generated total gross proceeds of approximately €4.3 million. Once again, strategic investors also participated. According to the plans at that time, the company's financing was only secured until the end of 2025. The company is therefore immediately and in the very short term dependent on sufficient cash inflows. If the financial and earnings plans are significantly missed and, in particular, if the planned cash inflows cannot be implemented on time and in sufficient amounts, the company's continued existence would be seriously jeopardised.

D. Segment reporting

During the reporting period, the Group had only one reportable segment – the design and production of hydrogen generators based on patented anion exchange membrane electrolysis (AEM electrolysis). During the reporting period, business activities were not managed internally on a separate basis for products, services or geographical markets. Currently, all significant operating activities are bundled in Enapter S.r.l.

III. Notes to selected items in the consolidated balance sheet and the consolidated statement of comprehensive income

A. Balance sheet

≡ Assets

≡ Non-current assets

(1) Intangible assets

Intangible assets comprise the following as at 30 June 2025:

Acquisition or production costs	Capitalised development costs	Patents and trademarks	Total
	EUR	EUR	EUR
Status as of 1 January 2025	18,281,065	2,482,577	20,763,641
Additions	1,717,203	810,569	2,527,772
Status as of 30 June 2025	**19,998,268**	**3,293,146**	**23,291,413**
Accumulated depreciation			
Balance as at 1 January 2025	5,519,647	862,452	6,382,099
Scheduled depreciation	928,049	318,232	6,382,099
Balance as at 30 June 2025	**6,447,697**	**1,180,684**	**7,628,381**
Carrying amount as at 31 December 2024	12,761,417	1,620,125	14,381,542
Carrying amount as at 30 June 2025	**13,550,571**	**2,112,462**	**15,663,033**

Acquisition or production costs	Capitalised development costs	Patents, software and trademarks	Total
	EUR	EUR	EUR
Status as of 1 January 2024	**14,802,068**	**1,105,843**	**15,907,911**
Additions	3,478,997	1,390,414	4,869,411
Transfers / Disposals	0	-13,680	-13,680
Balance as at 31 December 2024	**18,281,065**	**2,482,577**	**20,763,641**
Accumulated depreciation			
	EUR	EUR	EUR
Status as of 1 January 2024	**3,405,235**	**529,497**	**3,934,731**
Scheduled depreciation	2,114,413	333,868	2,448,281
Transfers / disposals	0	-912	-912
Balance as at 31 December 2024	**5,519,647**	**862,452**	**6,382,099**
Book value as at 31 December 2023	11,396,833	576,347	11,973,180
Carrying amount as at 31 December 2024	**12,761,417**	**1,620,125**	**14,381,542**

ly, capitalised development costs, patents, software and trademarks are reported. The significant additions in the first half of 2025 mainly relate to software and development costs for ongoing internal projects that will be completed in subsequent years and then amortised over their expected useful lives, generally five years. Patents are amortised over a useful life of fifteen years, while software and trademarks are amortised over an expected useful life of five years.

(2) Property, plant and equipment

Property, plant and equipment developed as follows in the first half of 2025:

Acquisition or production costs	Land and buildings	Plant and machinery	Operating and office equipment	Advance payments and assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Status as of 1 January 2025	57,038,552	8,387,271	2,388,647	10,139,071	77,953,542
Additions	31,993	208,264	96,524	1,849,709	2,186,490
Balance as at 30 June 2(	**57,070,545**	**8,595,536**	**2,485,171**	**11,988,780**	**80,140,031**
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
Status as of 1 January 2025	3,648,045	2,529,485	898,396	0	7,075,926
Scheduled depreciation	913,916	618,733	139,811	0	1,672,459
Transfers	0	0	0	0	0
Status as of 30 June 2025	**4,561,961**	**3,148,218**	**1,038,206**	**0**	**8,748,385**
Carrying amount as at 31 December 2024	53,390,507	5,857,786	1,490,251	10,139,071	70,877,616
Book value 30 June 202	**52,508,584**	**5,447,317**	**1,446,965**	**11,988,780**	**71,391,646**

Acquisition or production costs	Land and buildings	Plant and machinery	Operating and office equipment	Advance payments and assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Status as of 1 January 2024	57,005,983	4,062,190	2,341,850	13,202,127	76,612,150
Additions	32,569	747,880	53,317	514,146	1,347,911
Disposals	0	0	-6,520	0	-6,520
Transfers	0	3,577,202	0	-3,577,202	0
Balance as at 31 December 2024	**57,038,552**	**8,387,272**	**2,388,647**	**10,139,071**	**77,953,541**
Accumulated depreciation					
	EUR	EUR	EUR	EUR	EUR
Status as of 1 January 2024	1,822,109	1,283,714	604,191	0	3,710,015

Scheduled depreciation	1,825,935	1,245,771		294,205	0	3,365,911
Transfers	0	0	0		0	0
Status as at 31 December 2024	**3,648,044**	**2,529,485**	**898,396**		**0**	**7,075,925**
Carrying amount as at 31 December 2023	55,183,874	2,778,475	1,737,600		13,202,127	72,902,136
Book value as at 31 December 2024	**53,390,508**	**5,857,787**	**1,490,251**		**10,139,071**	**70,877,616**

The land and buildings include the operating properties in Pisa, Italy, and Saerbeck/Münster, Germany.

The additions to advance payments and assets under construction mainly relate to the production costs for the completion of the energy concept (energy-efficient heating and cooling supply and the construction of a solar power system) at the Saerbeck site. The construction project was completed in August 2025. Upon completion, KfW subsidies of around €7 million are to be realised in spring 2026 for energy-efficient construction.

Additions/disposals and depreciation of low-value assets capable of independent use (so-called GwG) were not included in the list of assets for reasons of materiality.

(3) Rights of use

The Enapter Group leases various assets, primarily buildings and company vehicles, generally with fixed lease payments in Germany and Italy. The average term of the lease agreements is approximately three years for company vehicles and approximately three to nine years for buildings (taking into account the highly probable exercise of extension options). The Enapter Group has no purchase options for the acquisition of certain buildings at predetermined amounts at the end of the lease term.

There are no contractual relationships arising from sale and leaseback transactions. Leases with variable lease payments linked to sales from the leased markets have not been agreed at present. There are no rights of use that are accounted for using the revaluation model.

The corresponding lease liabilities for the rights of use (excluding capitalised modernisation expenses) amounted to TEUR 1,021 as at the balance sheet date (31 December 2024: TEUR 625).

(4) Shares in associated companies

By notarised deed dated 27 December 2022, Enapter AG acquired 10,714 of a total of 35,714 shares in H2 Core Systems GmbH (H2 Core), Heide, whose shares were transferred to H2 Core AG. H2 Core AG is a public limited company under German law with its registered office in Düsseldorf and business address in Heide. H2 Core AG has a share capital of EUR 11,825,326.00. The shares are admitted to trading on the regulated market of the Hamburg Stock Exchange. In addition, the admitted H2Core shares are currently included in the open market on the stock exchanges in Frankfurt, Munich and Berlin. The ISIN (International Securities Identification Number) for the listed shares is DE000A0H1GY2, and the WKN (securities identification number) is A0H1GY. The purpose of the investment is to strengthen cooperation, particularly with regard to the integration of our electrolysers at customer sites. Enapter AG holds a stake of approximately 24.7% in H2 Core (31 December 2023: 26.3%). There are no special corporate or contractual agreements or voting restrictions, so that a significant influence on H2 Core can be assumed and the shares in H2 Core are accounted for using the equity method.

The summary financial information for H2 Core is provided below. The summary financial information corresponds to the amounts in the preliminary annual financial statements of H2 Core as at 30 June 2024, as the financial statements as at 31 December 2024 have not yet been finalised.

Enapter AG has established a joint venture company together with Wolong Electric Group Co., Ltd., Shaoxing City, Zhejiang Province. Enapter holds a 49% stake in the joint venture company Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, People's Republic of China. The JV has been granted an exclusive licence for the distribution and production of AEM electrolysers in China, for which Enapter will receive a licence fee of 3% of future sales. Enapter also provides paid engineering services and technical support for the joint venture. The Wolong Group holds a 51% stake and has contributed approximately EUR 2.0 million in cash to the joint venture company. The Wolong Group is responsible for providing sufficient financing and production resources as well as the necessary personnel to establish production, sales and support. Here, too, there are no special corporate or contractual agreements or voting restrictions, so that a significant influence on Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) is assumed and the shares are accounted for using the equity method.

Current assets

(5) Inventories

The inventories are composed as follows:

	30 June 2025	31 December 2024
	EUR	EUR
Raw materials, consumables and supplies	**7,617,891**	**7,280,213**
Work in progress	899,663	1,157,111
Finished goods	957,933	407,357
Work in progress and finished goods	**1,857,596**	**1,564,468**
	9,475,487	**8,844,681**

(6) Trade receivables

Trade receivables amounted to TEUR 18,832 as at the balance sheet date (31 December 2024: TEUR 37,298). No significant value adjustments were made.

(7) Other

Other assets mainly consist of current financial assets (including advance payments and receivables from employees) and other assets (including receivables from foreign tax subsidies granted and VAT receivables).

Other non-current assets as at the balance sheet date also include EUR 16,083 thousand (previous year: 31 December 2024: EUR 15,000 thousand within trade receivables) against Solar Invest International SE, Luxembourg / Clean H2 Inc., USA (US distributor). A new payment plan was agreed with the US distributor during the reporting period, along with a transfer of the shares in Clean H2 Inc. as collateral.

No significant value adjustments were made.

The foreign (Italian) tax subsidies and tax credits capitalised by Enapter S.r.l result from the possibility of offsetting costs incurred for investments made in or for research and development projects against taxes and duties in Italy. The tax credits are calculated on the basis of the costs paid during a financial year, regardless of whether the project to which they relate has been completed or is still in progress. The company can use the credit to offset liabilities (such as contributions, withholdings and other taxes/levies) as soon as a corresponding certificate from an auditor has been obtained.

We also refer to our comments on "Accruals and deferred income" in section III.A.(14).

≡ Liabilities

≡ Equity

(8) Subscribed capital

The subscribed capital of Enapter AG amounts to EUR 30,552,934 as of 30 June 2025, divided into EUR 30,552,934 in bearer shares (no-par value shares) with a nominal value of EUR 1.00 each. As of the balance sheet date of 30 June 2025, EUR 30,552,934 of no-par value bearer shares (ISIN: DE000A255G02 / WKN: A255G0) are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and to trading on the regulated market of the Hamburg Stock Exchange. The stock exchange symbol is H2O.

Enapter AG completed its capital increase against cash contributions, which was resolved on 7 May 2025, on 12 June 2025. This generated gross proceeds of around EUR 4.3 million. A total of 1,480,000 new shares were issued, meaning that the share capital will amount to €30,552,934 after entry in the commercial register. The new shares were placed at €2.90 each. The net proceeds from this capital measure will be used for the general financing of ongoing business activities. The new shares were listed under the same ISIN as the existing shares on the Frankfurt Stock Exchange and the Hanseatic Stock Exchange in Hamburg after the capital increase was entered in the commercial register on 23 June 2025.

(9) Capital reserve

As at 30 June 2025, the capital reserve amounted to EUR 95,725,322 (31 December 2024: EUR 93,722,551). The increase in the first half of 2025 is mainly due to the issue premium of EUR 2,812,000 generated in connection with the capital increase totalling EUR 1,480,000, less capital procurement costs of EUR 310,021. Share-based compensation in connection with the valuation of the share option plans resulted in income of EUR 499 thousand in the first half of 2025 (previous year as a whole: income of EUR 261 thousand), which reduced the capital reserve accordingly.

(10) Retained earnings

Retained earnings comprise accumulated results and amounted to EUR -56,295,701 as at the balance sheet date of 30 June 2025 (31 December 2024: EUR -43,485,142).

(11) Other reserves

Other reserves mainly comprise expenses from the revaluation of defined contribution pension plans for former employees and changes in the value of derivative financial instruments that may be reclassified to the income statement, and amounted to EUR -79,713 as at the balance sheet date (31 December 2024: EUR – 70,705).

≡ Long-term and short-term liabilities

(12) Other financial liabilities

Other financial liabilities comprise the following:

	30 June 2025	31 December 2024
	EUR	EUR
Long and medium term		
Promissory note loans	24,072,474	21,384,416
Loans to related parties	10,000,000	10,000,000
Bank loans	747,833	1,020,355
	34,820,307	**32,404,772**
Short-term		
Promissory note loans	3,921,978	3,531,262
Loans to related parties	229,584	240,689
Bank loans	693,602	925,558
Other loans	138	0
	4,845,303	**4,697,509**
	39,665,610	**37,102,281**

In February 2023, the Enapter Group secured financing of €25,625,000 through the issuance of a bearer bond with Patrimonium Middle Market Debt Fund, a private debt fund managed by Patrimonium Asset Management AG (PAM). The financing initially had a term of two years. The interest rate was 10% above the 1-month Euribor, with a premium of EUR 625,000. Upon conclusion of the relevant agreements, Enapter undertook to provide appropriate collateral (land charge on the land and buildings of the Enapter Campus in Saerbeck, assignment of industrial property rights and receivables of the group, and transfer of ownership of movable fixed assets and inventories) and to fulfil other closing and downstream conditions, e.g. compliance with certain financial covenants. By agreement dated 12 September 2024, the term of the loan was extended until the end of February 2028 in return for payment of a waiver fee of EUR 500 thousand, and the interest rate was increased to 11.5% above the 1-month Euribor.

Enapter Immobilien GmbH had received a further promissory note loan of EUR 3 million from Patrimonium Middle Market Debt Fund, Luxembourg (Patrimonium), in April 2025. The loan is earmarked for a specific purpose and is used to finance energy-efficient heat supply and the construction of a solar power system at the Saerbeck site. The terms of the new promissory note loan are essentially the same as the agreements with Patrimonium received in 2023 and adjusted in 2024.

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from its shareholder BluGreen Company Ltd, which holds 49.84% of the shares in Enapter AG as of the reporting date. The financing has a term of at least 12 months and bears interest at 10% plus 1-month Euribor. The loan may only be repaid once the PAM loan has been repaid in full.

Enapter S.r.l. was granted a bank loan of EUR 2.5 million with a term of 72 months by Banco BPM S.p.a. in April 2021 as part of coronavirus support measures. The loan bears interest at 1.55 percentage points above the 3-month Euribor. A hedging transaction was concluded to hedge the interest rate risk. Under the terms of the loan, it may only be used for wages and all other operating costs (e.g. suppliers, investments), but is otherwise not subject to any restrictions or conditions. In the wake of the coronavirus crisis, the bank SIMEST S.p.a., Rome, Italy, also granted Enapter S.r.l. a preferential loan of EUR 600,000 in August 2021 on behalf of the Italian government (term until 31 December 20 , interest rate 0.565%, two years grace period, one-time processing fee 2%). The loan was granted to promote exports, but is otherwise not subject to any conditions or requirements. The exact repayment terms depend on the development of Enapter S.r.l.'s equity and foreign sales. The bank loans are unsecured.

(13) Provisions

The (non-current) provisions consist of performance obligations arising from the termination of employment relationships in Italy (TFR fund), warranty provisions and other non-current obligations.

The TFR fund ("Trattamento di Fine Rapporto"), commonly known in Italy by the acronym "TFR", is a mandatory benefit paid by the employer to the employee upon termination of employment. This type of benefit is specific to employees in the private sector. The TFR is paid by the employer to the employee upon termination of employment, regardless of the reason for termination, and is considered "deferred" remuneration as it is calculated as a percentage of earned salary (salaries, bonuses or commissions). The TFR is generally paid as a lump sum at the end of the employment relationship. The projected unit credit method (PUCM) is used to calculate the present value of the defined benefit obligations and the associated current service cost and, if applicable, the past service cost.

The (short-term) provisions mainly comprise provisions for warranty/after-sales costs, personnel, outstanding invoices and other provisions.

(14) Accruals and deferred income

Deferred income results from deferred income from government grants awarded to Enapter S.r.l. in Italy by the government for research and development costs. Due to new regulations in Italy, there is uncertainty as to whether this income can be recognised immediately after the costs are incurred or after the research and development projects have been completed. Enapter has decided to recognise the expected tax benefits and offsetting opportunities from other charges and levies only after completion of the projects or to reverse them over the normal useful life of the capitalised development costs.

(15) Trade payables

These mainly comprise trade payables. Trade payables and other liabilities have a total remaining term of up to one year.

(16) Other liabilities

	30 June 2025	31 December 2024
	EUR	EUR
Advance payments received	**19,320,010**	**15,619,525**
Other liabilities		
Wages and salaries	1,784,883	1,450,169
Social security	217,282	349,818
Income and other taxes	498,899	793,448
Wage and church tax	109,698	105,411
Real estate lending	3,190,500	3,190,500
Other	2,151,493	1,638,027
Total other liabilities	**7,952,754**	**7,527,373**
	27,272,765	**23,146,898**

B Consolidated statement of comprehensive income

(1) Revenue

Revenue was generated from the sale of electrolysers and similar products from our own manufacturing and production, the associated software and control systems, the trade and resale of accessories and parts, as well as services and other services.

Deliveries and services are generally invoiced in euros and ex works. An amount of EUR 1,191 thousand (previous period: EUR 1,307 thousand) was recognised using the percentage of completion method (PoC).

Revenues generated by product category are as follows:

	1 January–30 June 2025	1 January–30 June 2024
	EUR	EUR
Sales of electrolysers and energy management systems	4,602,338	7,000,878
Services	1,040,742	1,266,983
	5,643,080	**8,267,861**

Revenue was generated in the following geographical areas:

	1 January–30 June 2025	1 January–30 June 2024
	EUR	EUR
Germany	882,805	4,141,068
Rest of the European Union	3,766,665	1,258,019
Asia	836,680	0
Rest of the world	146,930	2,868,774
	5,643,080	**8,267,861**

(2) Other operating income

Other operating income consists mainly of public subsidies and grants, which were recognised in income in accordance with the projects completed in the financial year. In this context, we refer to the comments in III.A.(14).

(3) Cost of materials

The material costs are broken down as follows:

	1 January–30 June 2025	1 January to 30 June 2024
	EUR	EUR
Expenses for raw materials, consumables and supplies	4,604,680	5,105,793
Expenses for purchased services	7,680	96,704
	4,612,360	**5,202,497**

(4) Personnel expenses

Personnel expenses for an average of 199 employees in the first half of 2025 (previous period: 196), including the managing directors of the subsidiaries, are broken down as follows:

	1 January–30 June 2025	1 January–30 June 2024
	EUR	EUR
Wages and salaries	4,017,571	5,185,772
Social security contributions and expenses for pensions and support	1,188,890	1,143,197
	5,520,646	**6,328,970**

In the first half of 2024, employees (excluding the Executive Board) worked in the following areas:

	30 June 2025 (reporting date)	31 December 2024 (reporting date)
Research & Development	60	61
Production	102	92
Administration	25	22
Marketing & Business Development	12	13
	199	**188**

(5) Other operating expenses

	1 January–30 June 2025	1 January–30 June 2024
	EUR	EUR
Legal and consulting costs	977,671	1,080,105
Software licences	23,514	303,982
Software development and management services Related companies and persons	184,408	298,083
Operating requirements	447,710	189,639
Expenses for external services	586,767	190,921
Sales, distribution and marketing costs (including travel expenses)	432,556	398,885
Warranty and follow-up costs	2,043,450	89,539
R&D expenditure	65,210	118,936
Capital market costs and investor relations	321,763	22,113
Rent and ancillary costs	412,045	308,708
Accounting, closing and auditing costs	93,749	21,926
Insurance, contributions and fees	164,462	127,633
Supervisory Board	35,360	33,000
Advisory Board	18,000	18,000
Voluntary social benefits and training, other personnel-related costs, training	121,362	5,000
Currency translation	5,253	0
Operating taxes	81,132	0
Other	268,714	649,501
	6,283,127	**3,860,970**

(6) Non-controlling interests

Non-controlling interests continue to relate to a non-group shareholder in Enapter S.r.l., which held a 0.02% stake in Enapter S.r.l. as at 30 June 2025.

(7) Earnings per share

The weighted average number of shares used to calculate basic and diluted earnings per share in the first half of 2025 is 29,220,934 shares (31 December 2024: 27,195,000 shares). Earnings per share amounted to €-0.47 (31 December 2024: €-0.29).

IV. Other disclosures and explanations

A. Additional information on financial instruments

Carrying amounts, valuations and fair values by class and measurement category

	Carrying amount 30 June 2025/ 30 June 2024	Amortised cost	At fair value through profit or loss	Fair value through other comprehensive income	Fair value 30 June 2025/ 30 June 2024
	EUR	EUR	EUR		EUR
30 June 2025					
Assets					
Cash and cash equivalents	6,467,666	6,467,666			6,467,666
Debt instruments					
Trade and other receivables	36,255,793	36,255,793			36,255,793
Other financial assets	16,212,388	16,197,562		14,826	16,212,388
Liabilities					
Debt instruments					
Trade payables and other liabilities	15,479,560	15,479,560			15,479,560
Other financial liabilities					
Loans	34,820,307	34,820,307			34,820,307
Lease liabilities	1,021,844	1,021,844			1,021,844
30 June 2024					
Assets					
Cash and cash equivalents	4,081,897	4,081,897			4,081,897
Debt instruments					
Trade receivables and other receivables	28,284,363	28,284,363			28,284,363
Other financial assets	63,660	0	0	63,660	63,660
Liabilities					
Debt instruments					
Trade payables and other liabilities	11,555,962	11,555,962			11,555,962
Other financial liabilities					
Loans	38,591,993	38,591,993			38,591
Lease liabilities	646,665	646,665			646,665

All recognised financial assets and liabilities are classified in Level 3 fair value measurement, with the exception of one financial instrument for an interest rate hedge, which was assigned to Level 2, as there are no observable market inputs available. For all current financial assets and liabilities as well as investments, the acquisition cost represents the best possible estimate of fair value. Due to the risk-adjusted interest rate on long-term financial liabilities, the carrying amount also corresponds to fair value.

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30 June 2025	EUR	EUR	EUR	EUR
Interest income	53,172	-	-	53,172
Interest expenses	-	-	-2,619,181	-2,619,181
Net result	**53,172**	**-**	**-2,619,181**	**-2,566,009**

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30 June 2024	EUR	EUR	EUR	EUR
Interest income	24,561	-	-	24,561
Interest expenses	-	-	-2,720,455	-2,720,455
Net result	**24,561**	**-**	**-2,720,455**	**-2,695,894**

B. Executive Board and Supervisory Board

Executive Board:

- Dr Jürgen Laakmann, engineer, Munich
- Gerrit Kaufhold, tax consultant, Hamburg
- Ivan Gruber, engineer, Brixen, Italy

Supervisory Board:

- Armin Steiner (Chairman of the Supervisory Board), Hanover, Business Economist
- Ragnar Kruse (Deputy Chairman of the Supervisory Board), Hamburg, Managing Director
- Prof. Dr. -Ing. Christof Wetter, Münster, civil engineer
- Eva Katheder, Frankfurt, Management Consultant

The members of the Executive Board and Supervisory Board can be contacted at the company's business address: Bleichenbrücke 9, 20354 Hamburg.

C. Information on relationships with related parties

The group of related parties has not changed significantly compared to the consolidated financial statements as at 31 December 2024. The majority of transactions with related parties take place with the companies of Enapter AG's main shareholder, Mr Sebastian-Justus Schmidt.

Information on related parties of Enapter AG, Düsseldorf:

Name of related parties	Relationship	Registered office
BluGreen Company Ltd.	Majority shareholder of Enapter AG since 10 August 2020	Hong Kong, PR China
Sebastian-Justus Schmidt	Majority shareholder and director of BluGreen Company Ltd.	
Enapter Ltd. Co.	No affiliated company; consulting agreement	Thailand
H2 Core Systems GmbH	Associated company since 27 December 2022	Heide, Germany
Wolong Enapter Hydrogen Energy Technology Co., Ltd., Shaoxing City, Zhejiang Province, People's Republic of China,	Associated company since 30 June 2024	Zhejiang, China

For remuneration and other direct and indirect benefits paid to former board member Sebastian-Justus Schmidt, please refer to the consolidated financial statements as of 31 December 2024.

BluGreen Company Limited, based in Hong Kong ("BluGreen"), is the majority shareholder of Enapter AG with approximately 40% as of 30 June 2025. The majority shareholder and director of BluGreen is Mr Sebastian-Justus Schmidt. Mr Schmidt is therefore to be regarded as the ultimate controlling party.

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from BluGreen. The financing has a term of 12 months and bears interest at 10% plus 1-month Euribor. As at 30 June 2025, the loan liability to BluGreen amounted to a nominal EUR 10,000 thousand (previous year: EUR 10,000 thousand).

Enapter AG has concluded a consultancy agreement with BluGreen. In this agreement, BluGreen undertook to provide management personnel as consultants, in particular Sebastian-Justus Schmidt, member of the Executive Board. Enapter AG is required to make a monthly payment of EUR 35 thousand to BluGreen for this service. The agreement has been concluded for an indefinite period with a notice period of three months.

As at 30 June 2025, current liabilities to BluGreen amounted to EUR 4,152 thousand (as at 31 December 2024: EUR 3,772 thousand) and comprised accrued interest and the consultancy agreement.

Enapter AG has concluded a consultancy agreement with the Thai company Enapter Co. Ltd. ("Enapter Thailand"). Under this agreement, Enapter Co. Ltd. undertook to provide consulting services in return for a monthly payment of EUR 30 thousand. The consulting services include marketing and sales, software services in the form of interactive dashboards for corporate management and management information, which are created and continuously maintained, as well as corporate design services. The agreement was concluded for an indefinite period with a notice period of three months. As at 30 June 2025, there was a liability to Enapter Co. Ltd. arising from the consultancy agreement in the amount of TEUR 30 (as at 31 December 2024: TEUR 0).

For information on the relationships with the associated companies H2 Core AG, Heide, and Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, please refer to section III. A. (4).

D. Employees

In the first half of 2025, the Enapter Group employed an average of 199 (previous period: 196) employees, excluding the members of the Executive Board of Enapter AG. For a breakdown of the average number of employees by area of activity, please refer to section III.B.(4).

E. Events after the balance sheet date

No events of particular significance have occurred since the balance sheet date that are expected to have a material impact on the Group's net assets, financial position and results of operations.

Statement by the legal representatives

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Assurance by the legal representatives

To the best of our knowledge, we confirm that, in accordance with the applicable accounting principles for half-yearly financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report presents the course of business, including the business results and the situation of the Group, in such a way that it conveys a true and fair view, and that the significant opportunities and risks of the Group's expected development in the remaining financial year are described.

Hamburg, 22 September 2025

The Management Board of Enapter AG

signed Dr Jürgen Laakmann

Executive Board

signed Gerrit Kaufhold

Executive Board

signed Ivan Gruber

Executive Board

Published by:

ENAPTER AG

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