

Enapter AG

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

Profit warning & H1 report

RATING	ADD
PRICE TARGET	€ 2.10
Return Potential	16.0%
Risk Rating	High

ENAPTER LOWERS 2025 GUIDANCE SIGNIFICANTLY

Enapter has significantly lowered guidance for the current year. The company now expects revenue of between €20m and €22m (previously €39m to €42m) and EBITDA of between €-9m and €-10m (previously: €2m to €0m). Enapter cites longer production and acceptance processes at its joint venture in China, which will lead to a shift in revenues to next year, as the reason for the reduced guidance. H1 revenues fell by 32% y/y to €5.6m and EBITDA amounted to €-8.1m after €-3.0m in H1/24. Both figures were significantly below our forecasts. Following the lowered guidance, weak half-year results and low order intake, we have reduced our forecasts for 2025E and the following years. An updated DCF model yields a new price target of €2.10 (previously: €5.00). We have downgraded our rating from Buy to Add (upside: 16%).

Production ramp-up at Chinese joint venture is taking longer than expected

The production and acceptance processes at the Chinese joint venture are taking longer than anticipated, as different certification requirements and customer-specific designs for the multicores have led to greater complexity in the production setup.

Order backlog at €45m Enapter's order backlog stood at ca. €45m in mid-September, of which €37m was for multicore/MW systems. This is the same level as the end of 2024. At the end of the first half of the year, the order backlog was ca. €42m (H1/24: €40.8m). The order intake in H1 amounted to €6.4m, well below the €23.4m recorded in the same period of the previous year. It currently stands at €8.3m. We attribute the sharp decline to the rather slow ramp-up of green hydrogen production in Europe and uncertainties caused by US tariff and hydrogen subsidy policies.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.7	31.6	21.4	20.1	45.3	63.4
Y-o-y growth	73.8%	115.4%	-32.2%	-6.0%	124.8%	40.0%
EBIT (€m)	-12.9	-2.7	-12.9	-16.0	-6.6	0.1
EBIT margin	-87.6%	-8.5%	-60.4%	-79.3%	-14.7%	0.2%
Net income (€m)	-13.0	-7.2	-20.7	-21.9	-11.6	-2.7
EPS (diluted) (€)	-0.51	-0.26	-0.76	-0.73	-0.38	-0.09
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-64.9	-24.5	-14.7	-11.3	-3.8	2.6
Net gearing	-2.1%	30.6%	49.0%	81.0%	116.6%	118.2%
Liquid assets (€m)	5.1	14.6	4.6	2.9	2.0	1.6

RISKS

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

COMPANY PROFILE

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

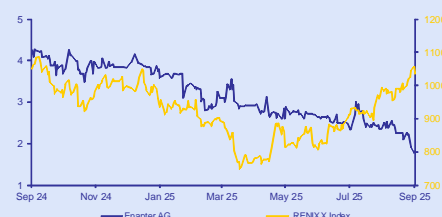
MARKET DATA

As of 23 Sep 2025

Closing Price	€ 1.81
Shares outstanding	30.55m
Market Capitalisation	€ 55.30m
52-week Range	€ 1.77 / 4.26
Avg. Volume (12 Months)	22,920

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	4.0	4.3	1.9
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 6.47m
Current Assets	€ 40.47m
Intangible Assets	€ 15.66m
Total Assets	€ 145.56m
Current Liabilities	€ 50.42m
Shareholders' Equity	€ 56.24m

SHAREHOLDERS

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

H1: Declining revenue and higher losses Revenue declined by 32% y/y to €5.6m. The main reasons for this were the postponement of the delivery of two Nexus electrolyzers to the second half of the year and lower sales of single-core electrolyzers. EBITDA dropped from €-3.3m to €-8.1m due mainly to lower revenue and significantly higher “other operating expenses” (€-6.3m versus €-3.9m). Higher depreciation and amortisation (€3.0m versus €2.3m in H1/24) resulted in EBIT of €-11.1m. A negative financial result of €-2.5m led to a net loss of €-13.7m (see figure 1).

Figure 1: Reported figures versus forecasts

All figures in €m	H1-25A	H1-25E	Delta	H1-24A	Delta
Sales	5.6	10.5	-46%	8.3	-32%
EBITDA	-8.1	-3.3	-	-3.0	-
margin	-143.7%	-31.4%		-36.0%	
Net income	-13.7	-8.4	-	-7.9	-
margin	-242.0%	-79.5%		-95.9%	
EPS (diluted, in €)	-0.47	-0.29	-	-0.29	-

Source: First Berlin Equity Research, Enapter AG

Balance sheet: lower equity ratio and slightly higher net debt Equity fell by 15% to €56m due mainly to the net loss. With total assets remaining largely unchanged, this resulted in a 7 PP lower equity ratio of 39% (see figure 2). Net debt rose by 3% to €34m. Following an agreement on a new payment plan with the US distributor Clean H2 Inc., the receivable against Clean H2 (€16.1m) was recognised in non-current other financial assets. Until the end of 2024, the receivable (at that time: €15m) was recorded under trade receivables.

Figure 2: Balance sheet, selected items

in €m	H1-25A	2024A	Delta
Intangible goods & goodwill	15.7	14.4	9%
Property, plant & equipment	71.4	70.9	1%
Other financial assets	16.2	0.3	5303%
Non-current assets, total	105.1	87.0	21%
Inventories	9.5	8.8	7%
Receivables	18.8	37.3	-50%
Cash and cash equivalents	6.5	4.6	42%
Current assets, total	40.5	56.3	-28%
Equity	56.2	66.4	-15%
Equity ratio	38.6%	46.4%	-7.1 PP
Financial debt (long-term)	34.8	32.4	7%
Financial debt (short-term)	4.8	4.7	3%
Lease liabilities (long-term)	0.8	0.5	80%
Lease liabilities (short-term)	0.2	0.2	18%
Net debt	34.2	33.2	3%
Net gearing (net debt / equity in %)	60.8%	49.9%	+10.9 PP
Payables	10.7	7.5	42%
Balance sheet total	145.6	143.2	2%

Source: First Berlin Equity Research, Enapter AG



Positive operating cash flow and net cash inflow Operating cash flow amounted to €0.3m (see figure 3). This was due mainly to a €7.1m increase in trade and other payables. Cash outflows from investing activities amounted to €-4.7m and consisted of capitalised development costs (€-2.5m) and investments in property, plant and equipment (€-2.2m), in particular for the completion of the energy concept at the Saerbeck site. Upon completion in spring 2026, Enapter will receive subsidies of ca. €7m from KfW. Cash flow from financing activities amounted to €6.3m and is mainly attributable to the capital increase (€4.3m) and a loan of €3.0m from Patrimonium, which is being used to finance energy-efficient heat supply and the construction of a solar power system at the Saerbeck site. Net cash inflow amounted to €1.9m.

Figure 3: Cash flow statement, selected items

in €m	H1-25A	H1-24A
Operating cash flow	0.3	-3.8
CAPEX	-4.7	-2.6
Free cash flow	-4.4	-6.3
Cash flow from investing	-4.7	-3.5
Cash flow from financing	6.3	-3.2
Net cash flow	1.9	-10.5

Source: First Berlin Equity Research, Enapter AG

Increased risk in terms of liquidity and financing According to its half-year report, the company sees an increased risk that financing rounds may not be as successful as expected. Whereas previous planning had ensured the company's financing until the end of 2025, Enapter's current planning means that it is directly and in the very short term dependent on sufficient cash inflows. In our model, we assume that Enapter will continue to be able to obtain sufficient financial resources.

Forecasts significantly reduced Following the guidance reduction (see figure 4), the weak half-year figures and the significant decline in order intake, we have reduced our forecasts for 2025E and subsequent years (see figure 5 overleaf). For 2025E, we now assume revenue of €20.2m and EBITDA of €-10.0m. Based on the current order backlog of €45m, we expect very strong growth for 2026E and forecast revenue of €45m. In addition, the new flagship product, the AEM Nexus 2500, which can also be used for large-scale industrial projects (see our research report of 9 July 2025), should generate further growth.

Figure 4: New and old guidance

in €m	Guidance new	Guidance old	FBe new	FBe old
Sales	20 to 22	39 to 42	20.2	39.2
EBITDA	-9 to -10	-2 to 0	-10.0	-2.0

Source: First Berlin Equity Research, Enapter AG

**Figure 5: Revisions to forecasts**

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	39.2	20.2	-49%	61.3	45.3	-26%	87.7	63.4	-28%
EBITDA	-2.1	-10.0	-	3.7	-0.9	-	11.8	5.7	-52%
margin	-5.3%	-49.6%		6.0%	-1.9%		13.5%	9.0%	
EBIT	-8.0	-16.0	-	-2.3	-6.6	-	5.9	0.1	-98%
margin	-20.4%	-79.3%		-3.8%	-14.7%		6.7%	0.2%	
Net income	-13.3	-21.9	-	-6.6	-11.6	-	3.3	-2.7	-
margin	-34.0%	-108.7%		-10.8%	-25.7%		3.8%	-4.3%	
EPS (diluted, in €)	-0.44	-0.73	-	-0.22	-0.38	-	0.11	-0.09	-

Source: First Berlin Equity Research

Downgrade to Add with significantly reduced price target An updated DCF model, which takes our reduced forecasts into consideration, yields a new price target of €2.10 (previously: €5.00). We downgrade our rating from Buy to Add, as the upside potential is now less than 25%.



VALUATION MODEL

DCF valuation model

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	20,150	45,300	63,420	84,349	110,480	142,118	179,288	221,556
NOPLAT	-16,189	-6,759	114	6,655	11,867	14,276	15,180	19,196
+ depreciation & amortisation	5,982	5,786	5,567	5,285	5,090	5,067	5,176	5,380
Net operating cash flow	-10,207	-973	5,681	11,940	16,957	19,343	20,356	24,576
- total investments (CAPEX, WC, Other)	4,615	2,038	-233	-7,553	-12,047	-14,493	-16,966	-19,284
<i>Capital expenditures</i>	-5,441	-4,983	-4,439	-4,892	-6,026	-7,261	-8,541	-9,789
<i>Working capital</i>	10,056	7,021	4,206	-2,661	-6,020	-7,232	-8,425	-9,495
<i>Other</i>	0	0	0	0	0	0	0	0
Free cash flows (FCF)	-5,592	1,064	5,448	4,387	4,910	4,850	3,390	5,292
PV of FCF's	-5,383	888	3,942	2,751	2,670	2,287	1,386	1,875

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	40,390
PV of FCFs in terminal period	53,067
Enterprise value (EV)	93,457
+ Net cash / - net debt	-28,867
+ Investments / minority interests	-2
Shareholder value	64,587
Diluted number of shares	30,553
Fair value in EUR	2.11

Terminal growth	4.0%
Terminal EBIT margin	14.6%

		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
WACC	12.3%	3.83	3.95	4.08	4.23	4.40	4.59	4.81
	13.3%	3.07	3.15	3.24	3.35	3.46	3.59	3.73
	14.3%	2.46	2.52	2.59	2.66	2.74	2.82	2.92
	15.3%	1.98	2.02	2.06	2.11	2.17	2.23	2.30
	16.3%	1.58	1.61	1.64	1.68	1.72	1.76	1.80
	17.3%	1.25	1.27	1.29	1.32	1.35	1.38	1.41
	18.3%	0.97	0.99	1.01	1.03	1.05	1.07	1.09

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



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	14,671	31,605	21,438	20,150	45,300	63,420
Changes in inventories	525	2,078	-2,106	0	0	0
Own work	6,383	4,076	3,380	1,209	1,812	1,903
Total output	21,579	37,759	22,712	21,359	47,112	65,323
Cost of goods sold	12,013	12,961	12,700	13,501	30,351	41,540
Gross profit (total output /. COGS)	9,567	24,798	10,012	7,859	16,761	23,783
Personnel costs	14,300	13,561	11,730	11,207	12,500	13,001
Other operating income	2,799	4,116	4,522	2,418	3,624	3,805
Other operating expenses	8,648	13,867	9,737	9,060	8,743	8,879
EBITDA	-10,582	1,485	-6,933	-9,991	-858	5,708
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,786	5,567
Operating income (EBIT)	-12,858	-2,683	-12,947	-15,973	-6,644	141
Net financial result	-97	-3,618	-7,942	-5,705	-4,883	-2,825
Pre-tax income (EBT)	-12,955	-6,301	-20,889	-21,678	-11,527	-2,685
Income taxes	23	864	-155	217	115	27
Minority interests	1	1	0	0	0	0
Net income / loss	-12,977	-7,163	-20,734	-21,895	-11,642	-2,712
Diluted EPS (in €)	-0.51	-0.26	-0.76	-0.73	-0.38	-0.09
Ratios						
Gross margin on total output	44.3%	65.7%	44.1%	36.8%	35.6%	36.4%
EBITDA margin on revenues	-72.1%	4.7%	-32.3%	-49.6%	-1.9%	9.0%
EBIT margin on revenues	-87.6%	-8.5%	-60.4%	-79.3%	-14.7%	0.2%
Net margin on revenues	-88.4%	-22.7%	-96.7%	-108.7%	-25.7%	-4.3%
Tax rate	-0.2%	-13.7%	0.7%	-1.0%	-1.0%	-1.0%
Expenses as % of revenues						
Personnel costs	97.5%	42.9%	54.7%	55.6%	27.6%	20.5%
Depreciation and amortisation	15.5%	13.2%	28.1%	29.7%	12.8%	8.8%
Other operating expenses	58.9%	43.9%	45.4%	45.0%	19.3%	14.0%
Y-Y Growth						
Revenues	74%	115%	-32%	-6%	125%	40%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	27,577	54,778	56,285	42,529	36,625	31,311
Cash and cash equivalents	5,071	14,589	4,568	2,865	2,047	1,594
Short-term investments	0	0	0	0	0	0
Receivables	8,014	23,269	37,298	24,842	19,858	13,900
Inventories	8,421	11,310	8,845	9,247	9,147	10,243
Other current assets	6,071	5,609	5,574	5,574	5,574	5,574
Non-current assets, total	80,237	86,631	86,952	86,604	86,007	85,096
Property, plant & equipment	67,900	72,902	70,878	70,815	70,602	70,033
Goodwill & other intangibles	10,272	11,973	14,382	14,096	13,713	13,370
Right-of-use assets	909	1,007	881	881	881	881
Other assets	748	812	812	812	812	812
Total assets	107,814	141,408	143,237	129,133	122,632	116,407
Liabilities & shareholders' equity						
Current liabilities, total	16,070	18,745	39,935	40,240	51,251	82,115
Short-term debt	871	1,004	4,698	7,000	16,075	47,595
Leasing liabilities	116	135	167	167	167	167
Accounts payable	11,191	5,534	7,546	5,548	7,484	6,829
Current provisions	1,243	4,438	3,900	3,900	3,900	3,900
Other current liabilities	2,765	7,769	23,791	23,791	23,791	23,791
Long-term liabilities, total	5,290	42,398	36,873	40,066	34,197	-182
Long-term debt	2,371	38,108	32,405	35,405	29,330	-5,266
Leasing liabilities	471	579	458	652	858	1,074
Other liabilities	605	1,632	1,587	1,587	1,587	1,587
Deferred revenue	1,844	2,080	2,423	2,423	2,423	2,423
Minority interests	1	-1	-2	-2	-2	-2
Shareholders' equity	86,454	80,266	66,432	48,829	37,187	34,475
Share capital	27,195	27,195	29,073	30,553	30,553	30,553
Capital reserve	87,586	88,623	93,723	96,535	96,535	96,535
Other reserves	69	9	-71	-71	-71	-71
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-28,396	-35,560	-56,296	-78,190	-89,833	-92,544
Total liabilities & shareholders' equity	107,814	141,408	143,237	129,133	122,632	116,407
Ratios						
Current ratio (x)	1.72	2.92	1.41	1.06	0.71	0.38
Quick ratio (x)	1.19	2.32	1.19	0.83	0.54	0.26
Equity ratio	80.2%	56.8%	46.4%	37.8%	30.3%	29.6%
Net debt	-1,830	24,522	32,534	39,540	43,358	40,736
Net gearing	-2.1%	30.6%	49.0%	81.0%	116.6%	118.2%
Return on equity (ROE)	-15.0%	-8.9%	-31.2%	-44.8%	-31.3%	-7.9%
Days of sales outstanding (DSO)	199	269	635	450	160	80
Days inventory outstanding	256	319	254	250	110	90
Days payables outstanding (DPO)	340	156	217	150	90	60



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	-12,858	-2,683	-12,947	-15,973	-6,644	141
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,786	5,567
EBITDA	-10,582	1,485	-6,933	-9,991	-858	5,708
Changes in working capital	-6,476	-16,962	6,817	10,056	7,021	4,206
Other adjustments	1,594	1,410	-8,373	-5,922	-4,999	-2,852
Operating cash flow	-15,464	-14,067	-8,489	-5,857	1,164	7,062
Investments in PP&E	-44,989	-5,930	-1,348	-2,418	-2,265	-1,903
Investments in intangibles	-4,436	-4,496	-4,869	-3,023	-2,718	-2,537
Free cash flow	-64,889	-24,493	-14,706	-11,297	-3,819	2,622
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	-65	0	0	0	0	0
Investment cash flow	-49,490	-10,426	-6,217	-5,441	-4,983	-4,439
Debt financing, net	-653	34,138	-1,905	5,303	3,000	-3,075
Equity financing, net	52,998	0	8,000	4,292	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,924	-127	-1,410	0	0	0
Financing cash flow	50,421	34,011	4,685	9,595	3,000	-3,075
FOREX & other effects	0	0	0	0	0	0
Net cash flows	-14,534	9,519	-10,021	-1,703	-819	-453
Cash, start of the year	19,604	5,071	14,589	4,568	2,865	2,047
Cash, end of the year	5,071	14,590	4,568	2,865	2,047	1,594
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	507%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	4%	-33%	-86%	105%	-69%	n.m.

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 24 September 2025 at 11:15

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

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

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

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

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

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...19	↓	↓	↓	↓
20	29 May 2024	€4.51	Buy	€11.00
21	21 June 2024	€4.28	Buy	€11.00
22	10 September 2024	€4.16	Buy	€11.00
23	16 October 2024	€3.97	Buy	€11.00
24	29 November 2024	€3.84	Buy	€6.00
25	4 March 2025	€3.30	Buy	€5.00
26	20 May 2025	€2.59	Buy	€5.00
27	9 July 2025	€2.53	Buy	€5.00
28	Today	€1.81	Add	€2.10

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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