Enapter raises EUR 8m and advances with electrolyzer production in China

Enapter has successfully completed a capital increase of EUR 8m. Major shareholder Bluegreen invested EUR 1.5m, with the rest from JV partner Wolong and other investors. Funds will support working capital and production ramp-up. Wolong has built its first 1MW AEM electrolyzer in China, crucial for Enapter's market penetration and cost-effective production. With the financing needs secured, investors' focus will now shift to order development and the processing of existing orders. We have incorporated the capital increase into our estimates. With a new DCF-based TP of EUR 12.3 (prev. EUR 15.7), we continue to rate the shares a Buy.

Cash capital increase of EUR 8m

Enapter has issued 1,877,934 new shares at an issue price of EUR 4.26, generating cash proceeds of EUR 8m. Of the capital increase, EUR 1.5m was subscribed by its major shareholder Bluegreen (c.53% stake), while the remaining portion was subscribed by its JV partner Wolong and other financial investors. The proceeds from the capital increase will be used to finance working capital needs in line with the targeted production ramp-up. Along with the extended Patrimonium debt of EUR 25m (due in February 2028), the capital increase provides stability and comfort for Enapter to focus on its core operations.

JV partner Wolong starts serial production of AEM electrolyzer

Enapter has announced that its JV partner Wolong, China, has successfully manufactured its first 1MW AEM electrolyzer, marking a significant milestone in Enapter's journey within the Chinese market. The start of serial production is essential for meeting future demand in China. Additionally, we believe that cost-competitive production capabilities in China will be pivotal for the shift towards an asset-light business model. Given the slower than anticipated market growth and high production costs in Europe, Enapter has decided to scale down its own production capacities for large-scale electrolyzers and focus on stack modules.

EURm	2022	2023	2024e	2025e	2026e
Revenues	15	32	35	64	119
EBITDA	(11)	1	(8)	(0)	10
EBIT	(13)	(3)	(13)	(7)	3
EPS	(0.50)	(0.26)	(0.63)	(0.39)	0.02
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	17.1
EV/EBIT	-	-	-	-	49.2
P/E adj	-	-	-	-	-
P/B	4.48	3.38	1.49	1.75	1.74
ROE (%)	-	-	-	-	0.7
Div yield (%)	-	-	-	-	-
Net debt	(2)	25	21	38	56

Source: Pareto Securities

Target price (EUR)	**12.3**	**BUY**
Share price (EUR)	4.0	HOLD
		SELL

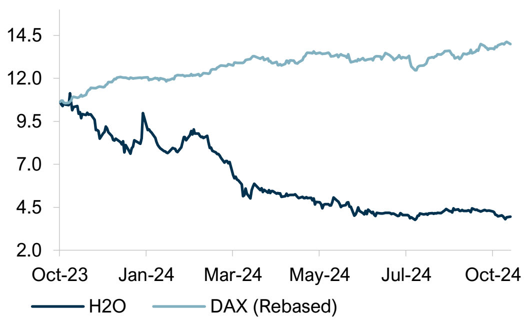
Forecast changes

%	2024e	2025e	2026e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	1	6	(6)
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	29.1
Market cap (EURm)	115
Net debt (EURm)	21
Minority interests (EURm)	0
Enterprise value 24e (EURm)	136

Performance



Source: FactSet

Analysts
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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	**1**	**2**	**8**	**15**	**32**	**35**	**64**	**119**
EBITDA	**(1)**	**(3)**	**(8)**	**(11)**	**1**	**(8)**	**(0)**	**10**
Depreciation & amortisation	(0)	(1)	(1)	(2)	(4)	(5)	(6)	(7)
EBIT	**(2)**	**(4)**	**(9)**	**(13)**	**(3)**	**(13)**	**(7)**	**3**
Net interest	(0)	(0)	(0)	(0)	(4)	(5)	(5)	(3)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	**(2)**	**(4)**	**(9)**	**(13)**	**(6)**	**(17)**	**(11)**	**0**
Taxes	(0)	(0)	0	(0)	(1)	-	-	-
Minority interest	0	0	-	0	0	-	-	-
Net profit	**(2)**	**(4)**	**(9)**	**(13)**	**(7)**	**(17)**	**(11)**	**0**
EPS reported	(0.48)	(1.23)	(0.38)	(0.50)	(0.26)	(0.63)	(0.39)	0.02
EPS adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DPS	-	-	-	-	-	-	-	-

BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	1	3	24	68	73	-	-	-
Other non-current assets	2	4	7	10	13	89	90	96
Other current assets	3	3	11	24	41	30	40	61
Cash & equivalents	1	4	20	5	15	18	21	4
Total assets	**8**	**15**	**62**	**108**	**141**	**137**	**151**	**160**
Total equity	4	9	47	86	80	77	66	66
Interest-bearing non-current debt	-	-	3	2	38	38	58	58
Interest-bearing current debt	-	-	1	1	1	1	1	1
Other Debt	4	6	12	18	22	20	26	35
Total liabilites & equity	**8**	**15**	**62**	**108**	**141**	**137**	**151**	**160**

CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(1)	(2)	(7)	(21)	(38)	8	(16)	(21)
Change in working capital	(0)	0	(1)	5	24	(10)	7	16
Cash flow from investments	(3)	(4)	(25)	(49)	(10)	(8)	(8)	(12)
Cash flow from financing	5	9	48	50	36	8	20	-
Net cash flow	1	3	15	(15)	10	4	2	(17)

VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	**1.17**	**26.7**	**23.3**	**14.2**	**10.0**	**3.96**	**3.96**	**3.96**
Number of shares end period	3	3	24	27	27	29	29	29
Net interest bearing debt	(1)	(4)	(16)	(2)	25	21	38	56
Enterprise value	**2**	**73**	**554**	**385**	**296**	**136**	**154**	**171**
EV/Sales	2.5	35.4	-	26.3	9.4	3.9	2.4	1.4
EV/EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**
EV/EBIT	-	-	-	-	-	-	-	49.2
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/B	0.9	8.9	12.2	4.5	3.4	1.5	1.8	1.7

FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	4.7	-	-	8.4
EBIT margin (%)	-	-	-	-	-	-	-	2.9
NIBD/EBITDA	1.08	1.46	2.06	0.17	16.51	(2.77)	(83.77)	5.57
EBITDA/Net interest	-	-	-	-	-	-	-	3.33

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Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1,075,888	0.53 %
Bonheur	243,969	0.57 %
Pareto Bank	16,207,826	21.11 %
Pexip Holding	979,666	0.92 %
SpareBank 1 Nord-Norge	5,162,269	5.14 %
SpareBank 1 SMN	2,972,599	2.29 %
SpareBank 1 Østfold Akershus	1,234,989	9.97 %
SpareBank 1 Østlandet	7,098,826	6.68 %
Sparebanken Sør	508,904	1.22 %
Sparebanken Vest	10,005,953	9.12 %
SpareBank 1 Sør-Norge	2,677,627	1.01 %

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Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		57,913
Aker ASA	500	2,042
Aker BP		14,703
Aker Carbon Capture		12,766
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beerenberg		95,750
Belships		13,600
BioInvent		15,000
Bonheur		31,248
Borregaard ASA		263
Bouvet		3,200
BW Energy		50,959
BW Offshore		3,000
Camurus AB		85
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Dermapharm Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		293,700
Elmera Group ASA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168
Flex LNG		250
Frontline		8,360
Gaming Innovation Group		10,010
Genel Energy		5,700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2,569
Grieg Seafood		18,801
Hafnia Ltd.		91,230
Hennes & Mauritz B		1,085
Himalaya Shipping		16,830
Höegh Autoliners		463
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,438
Komplett ASA		347,114
Kongsberg Gruppen		208
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		41,986
Link Mobility Group		116,252
Lundin Mining Corp.		7,652
Magnora ASA		40,670
Morrow Bank		271,200
Mowi		5,768
Multitude		2,443
Mutares SE & Co. KGaA		433
NorAm Drilling		6,883
NORBIT		627
Nordic Semiconductor		64,380
Norsk Hydro		79,561
Norske Skog		81,149
Odfjell Drilling		3,000
Okeanis Eco Tankers		4,677
Orkla		6,543
Panoro Energy		31,920
Pareto Bank		851,342
PetroTal		20,000
Pexip Holding		979,666
Protector Forsikring		4,620
PSI Software		300
Quantafuel		16,665
REC Silicon		7,739
Rogaland Sparebank		8,906
SalMar		2,224
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11,019
SpareBank 1 SMN		16,308
SpareBank 1 Sør-Norge		22,390
SpareBank 1 Østfold Akershus		1,240
Sparebanken Møre		4,582
Sparebanken Sør		29,240
Sparebanken Vest		12,319
Sparebanken Øst		16,793
Star Bulk Carriers		3,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storebrand		6,528
Storytel		22,115
Subsea 7		21,257
Telenor		8,563
Telia Company		5,000
TGS		1,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1,275
Viscom		1,300
Volue		50,165
Vår Energi		278,680
Wallenius Wilhelmsen		7,250
Yara		22,084
Zaptec		42,500

This overview is updated monthly (last updated 15.10.2024).

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

Appendix B

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

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

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Advanzia Bank S.A.
Altera Infrastructure
Argeo AS
Ayfie Group AS
Blue Nord
Bonheur
Bonheur ASA
Booster Precision Components GmbH
Borr Drilling Limited
BP Inv3 Topco Limited (TWMA)
BW Energy
BW Epic Kosan
BW Group Limited
Capsol Technologies AS
Crayon
Desert Control AS
DNO
Dorian LPG
Dorian LPG Ltd
Exlog
Floatel
GC Rieber Shipping ASA
Golar LNG
Golden Energy Offshore Services
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Hawk Infinity Software
Heimdall Power AS
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Holmström Fastigheter Holding AB
Huddly AS
Hunton Fiber AS
Inin Group
Insr ASA
Jarsteinen AS
Karlsberg Brauerei GmbH
Katjes International GmbH & Co
KIME Akva AS
Klaveness Combination Carriers
Learnd SE
LifeFit
Logistic Contracters AS
Minerva Topco AS
Mintra Group
Morrow Bank
Movel AS
MPC Container Ships
Mutares SE & Co. KGaA
NIP 3 AS
Nofitech
Nordic Aqua Partners
Nordic Halibut
Nordic Unmanned
Norlandia Health & Care Group AS
Norse Atlantic
Norsk Renewables
Norske Skog
North Investment Group AB (Sono Group)
Northern Ocean
Odfjell Partners Holding Ltd
Okea
One Publicus Midco AB
Otovo ASA
Paratus Energy Services
Pareto Bank
Pelagia Holding AS
Penfield Shipping LLC
PGS
PHM Group Holding
poLight ASA
Pronofa
Prosafe
Protector Forsikring
Proximar Seafood
Quality Living Residential AS
Rasmussengruppen
Saga Robotics ASA
Seacrest Petroleo
SFL Corp.
ShaMaran Petroleum
Shearwater Geoservices
Solstad Offshore
Sparebanken Sør
SSCP Lager Bidco AB
Talos Production Inc.
The Platform Group AG
The Ritz-Carlton Yacht Collection
Tomagruppen
Varel Energy Solutions
Ventura Offshore Holding Ltd.
Vesterålen Havbruk AS
Volue
Vow
Vow Green Metals
Yinson Production Financial Services Pte. Ltd.

This overview is updated monthly (this overview is for the period 01.10.2023 – 30.09.2024).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%

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

Appendix D

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

Disclosure of positions in financial instruments
The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

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

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

ADDvise Group AB	HANZA AB	Xbrane Biopharma AB
Awardit AB	Minesto AB	VEF AB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharna Holding AB
Camurus AB	Stille AB	VNV Global AB
Cibus Nordic Real Estate AB	Teneo AI AB	Webrock Ventures AB
Gaming Innovation Group		

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

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures AB

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

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

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

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

This overview is updated monthly (last updated 15.10.2024).

Appendix E

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

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

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

Appendix F

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

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

BB Biotech	Hypoport SE	Mynaric
Biotest	INDUS Holding	OVB Holding
CLIQ Digital	INTERSHOP Communications	pferdewetten.de
Daldrup & Söhne	Kontron	ProCredit Holding
Dermapharm Holding SE	Logwin	PSI Software
Enapter	Manz	PWO
Expres2ion Biotech Holding AB	MAX Automation	SMT Scharf
FORIS AG	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma		

This overview is updated monthly (last updated 15.10.2024).