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) Share price (EUR)	12.3 4.0	•	BUY
J. 100 (2014)		_	HOLD
		\blacksquare	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

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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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Pareto Securities Research expects this financial instrument's total return to be negative by more than 10% over the next 12 months "Sell"

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Companies	No. of shares	Holdings in %	
Austevoll Seaf ood	1,075,888	0.53 %	
Bonheur	243,969	0.57 %	
Par eto Bank	16,207,826	21.11%	
Pexip Holding	979,666	0.92 %	
Spar eBank 1 Nor d-Nor ge	5,162,269	5.14 %	
SpareBank 1 SM N	2,972,599	2.29 %	
SpareBank 1 Østfold Akershus	1,234,989	9.97 %	
Spar eBank 1 Østlandet	7,098,826	6.68 %	
Spar ebanken Sør	508,904	1.22 %	
Spar ebanken Vest	10,005,953	9.12%	
SpareBank 1 Sør-Norge	2.677.627	1.01%	

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Company	Analyst holdings*	Total holdings
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
A B L Group		57,913
Aker ASA	500	2,042
Aker BP		14,703
Aker Carbon Capture		12,766
A M SC A SA		3,640
Aprila Bank		22,675
Austevoll Seaf ood		2,923
AutoStore		80,000
B2 Impact		16,500
B3 Consulting Group		2,441
BB Biotech		460
Beer enber g		95,750
Belships		13,600
BioInvent		15,000
Bonheur		31,248
Borregaard ASA		263
Bouvet		3,200
BW Ener gy		50,959
BW Of f shore		3,000
Camur us AB		85
Cool Company		610
Crayon		19,205
Deep Value Driller		9,850
Der maphar m Holding SE		300
DNB		32,202
DNO		74,331
DOF		720
Elkem		293,700
Elmer a Group A SA		32,755
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Entra ASA		1,070
Equinor		6,088
Essity		168

Fact NIO	Company	Analyst holdings* Total holdings
Gaming Finery 10.010	Flex LNG	250
Genet Bramy 5,700 Cett Time Charlongees 200 GET Technologies 42,00 Grie Spall od 18,00 Harria Lid. 10,00 Honnea Kamaritz 10,00 Hamalaya Shipping 16,00 Heeph Autoliner 20 Kitron 21,40 Kitron 21,40 Kitron 21,40 Kitron 20	Frontline	8,360
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This overview is updated monthly (last updated 15.10.2024).

 ${}^*A nalyst \ holdings refers to position sheld by the Pareto Securities AS \ analyst \ covering the \ company.$

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:

Shear water Geoser vices Solstad Offshore

Spar ebanken Sør SSCP Lager Bidco AB

Talos Production Inc

The Platf or m Group AG The Ritz-Carlton Yacht Collection

The Ritz-Carlton Yacht Collect
Tomagruppen
Var el Ener gy Solutions
Ventur a Off shore Holding Ltd.
Vester ålen Havbruk AS
Volue
Vow
Vow Green Metals

Yinson Production Financial Services Pte. Ltd.

3t Global Advanzia Bank S. A Alter a Infrastructure Ar geo AS Ayfie Group AS Blue Nord Bonheur ASA Booster Precision Components GmbH

Booster Precision Components C Borr Drilling Limited SP Inv3 Topool Imited (TWMA) BW Energy BW Epic Kosan BW Group Limited Capsol Technologies AS Crayon Desert Control AS DNO Dor Ian LPG Ltd Exlog

GC Rieber Shipping ASA Golar LNG

Exlog

Golden Energy Offshore Services

Hawk Infinity Software Heimdall Power AS HMH Holding B.V.

HMH Holding B.V.
Holmstr öm Fastigheter Holding AB
Huddiy AS
Hunton Fiber AS
Inin Group
Insr ASA
Jarateinen AS
Karlsberg Brauerei GmbH
Katjes International GmbH &CO
KIMF Akvan A

KIME Akva AS Klaveness Combination Carriers Learnd SE

LifeFit

Logistic Contracters AS Minerva Topco AS Mintr a Group

Morrow Bank Movel AS

Movel AS
MPC Container Ships
Mutares SE &Co. KGaA
NIP 3 AS
Nof itech
Nor dic Aqua Partners
Nor dic Halibut
Nor dic Unmanned
Nor landia Health &Care Group AS
Nors ea Atlantic

Nor se Atlantic

Norske Skog

Nor th Investment Group AB (Sono Group)

Nor ther n Ocean Odfiell Partners Holding Ltd

One Publicus Midco AB

Otovo ASA
Par atus Ener gy Services
Par eto Bank
Pelagia Holding AS
Penf ield Shipping LLC
PGS
PHM Group Holding
poLight ASA
Pronof a
Prossa e

Prosafe Protector Forsikring

Proximar Seafood

Quality Living Residential AS

Rasmussengr upper Saga Robotics ASA

Seacrest Petrole

Sell Not rated

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

Buv	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buv	65%
Hold	19%
Sell	0%

^{*}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 Xbr ane Biophar ma AB Awar dit AB Minesto AB Modelon AB VEFAB Awar dit AB
B3 Consulting Group
Biovica International AB
Camur us AB
Cibus Nor dic Real Estate AB
Gaming Innovation Group Ver ve Group SE Vicor e Phar na Holding AB VNV Global AB Webrock Ventures AB Nordrest Holding AB Stille AB Teneo AI AB

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 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

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

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

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

This overview is updated monthly (last updated 15.10.2024).

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.

Kontron Logwin Manz MAX Automation SE Merkur Privatbank Meta Wolf MLP SE MPC Container Ships ASA Mutares SE OVB Holding Pyr um Innovations Redcar e Phar macy N.V. Biotest
Cor estate Capital Holding S.A.
Daldrup & Söhne
DEMIRE
DF Deutsche Forf ait
Enapter
FORISAG Redcare Pharmacy ReFuels N.V. Salmones Camancha Seven Principles SMT Scharf Surteco SE Syzygy TTL Beteiligungs- und Gr undbesitz Uzin Utz SE Gesco SE GFT Technologies SE

Viscom WPU - Waste Plastic Upcycling AS

ProCredit Holding PWO Heidelber g Pharma INTERSHOP Communications PSI Software SE IVU Traffic

Appendix F

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

Sponsored Research

% distribution

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 INDUSHolding INTERSHOP Communications OVB Holding Biotest CLIQ Digital pf er dewetten.de Dal dr up & Söhne Der maphar m Hol di ng SE Kontron ProCredit Holding Logwin PSI Software Enapter Expres2ion Biotech Holding AB PWO SMT Scharf Manz MAX Automation Merkur Privatbank MLP SE Mutares SE FORISAG

This overview is updated monthly (last updated 15.10.2024).