Enapter

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Enapter AG resolves on capital measures with an issue volume of €12 million – full placement secured by institutional anchor shareholders

- Transaction consists of a subordinated zero-coupon mandatory convertible bond and a cash capital increase with (indirect) subscription rights
- Funds will be used to implement the current order backlog and finance the company to achieve break-even in 2026

Hamburg, November 12, 2025 – The Management Board of Enapter AG (ISIN DE000A255G02) today resolved, with the approval of the Supervisory Board, to conduct capital measures with gross proceeds totaling €12 million.

The transaction consists of the issuance of an unsecured, subordinated zero-coupon convertible bond with mandatory conversion in the amount of € 9.6 million. The initial conversion price of the convertible bond is € 1.58 per share.

In addition, a cash capital increase from authorized capital with subscription rights for existing shareholders and an issue volume of € 2.4 million was resolved. Shareholders are granted statutory subscription rights in the form of indirect subscription rights. Approx. 1.5 million new shares will be issued at a subscription price of € 1.58 per share.

The two institutional investors, Svelland Global Trading Master Fund via Mirabella Financial Services LLP and CVI Investments, Inc., have undertaken to subscribe for the entire transaction volume of €12 million, less the proceeds from the subscription offer. Furthermore, a six-month lock-up period has been agreed with these investors for both the shares and convertible bonds they currently hold and those acquired as part of the transaction.

The expected gross proceeds of €12 million will be used to strengthen the company's liquidity position and to implement the business plan and order backlog. Management considers this financing to be sufficient to achieve the targeted operating break-even threshold in the 2026 business year.

Published by

Gerrit Kaufhold
CFO
Executive Board Member

End of insider information

Explanatory notes

The transaction combines an issue of stakeholder equity participation securities ("STEPs") with a volume of € 9.6 million in the form of a subordinated zero-coupon mandatory convertible bond with an equity component of € 2.4 million through a rights issue.

Jürgen Laakmann, CEO of Enapter AG: "We are delighted with this clear vote of confidence from our long-standing shareholders. The additional liquidity not only secures the financial clout to implement our business plan, but also underlines the confidence in Enapter's leadership role in the field of AEM technology. We are taking a decisive step forward in our mission to make green hydrogen affordable and scalable through modular and patented AEM electrolysis technology."

Tor Svelland, CEO of Svelland Capital: "Enapter is not only one of the pioneers in AEM technology, but also the clear market leader. We are very pleased to continue supporting the company's industrial growth and its contribution to the global transition to green hydrogen."

Gerrit Kaufhold, CFO of Enapter AG, commented: "We are pleased to be innovative not only in the field of AEM electrolysis, but also in the capital markets. With our newly introduced Stakeholder Equity Participation Securities (STEPs), we are entering a new era of flexible, equity-like financing that aligns all stakeholders and creates a true win-win situation for Enapter and its investors."

About Enapter

Enapter is the market leader in AEM electrolysers – innovative devices that produce green hydrogen. The company's patented and proven anion exchange membrane (AEM) technology does not require expensive and rare raw materials such as iridium and, thanks to its unique modular design, enables maximum yield from fluctuating renewable energies such as solar and wind, thus enabling highly efficient production of green hydrogen. Thousands of Enapter AEM electrolysers are already in use by more than 360 customers in over 55 countries in the fields of energy storage, industrial applications, refuelling, power-to-X and research. The Enapter Group is headquartered in Germany and has a research and production site in Italy and a joint venture with the Wolong Group in China.

Enapter AG (H2O) is listed on the regulated markets of the Frankfurt and Hamburg stock exchanges, ISIN: DE000A255G02.

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