

Enapter AG

Germany | Renewables | MCap EUR 53.3m

13 November 2025

UPDATE



Anchor investors signal confidence with major capital raise; Spec. BUY

Spec. BUY (Spec. BUY)

Target price	EUR 3.30 (3.50)
Current price	EUR 1.75
Up/downside	89.1%



What's it all about?

Enapter announced a EUR 12.0m capital raise, including a EUR 2.4m cash increase with 1.5m additional shares and a EUR 9.6m mandatory convertible bond at EUR 1.58 per share, fully secured by two anchor institutional investors. The bond's mandatory conversion allows it to be treated as equity-like, providing immediate financial stability, supporting execution of the order backlog, and strengthening the balance sheet. The anchors, Svelland Global Trading Master Fund Limited and CVI Investments, Inc., controlled by Jeffrey Yass, bring substantial financial firepower and signal strong confidence in the company's technology and growth prospects. We have adjusted the model to include the committed shares and bond, while the potential ~6.076m shares from conversion remain pending. The raise strengthens operations, reduces net debt, and validates the growth story. Due to modest dilution, we revise our price target to EUR 3.30 (from EUR 3.50) and maintain our Spec. BUY rating, seeing the capital raise as a strong signal of confidence from the major investors.

MAIN AUTHOR

Leon Mühlenbruch

l.muehlenbruch@mwb-research.com
+49 40 309 293-58

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

mwb-research.com

This research is the product of mwb research, which is registered with the BaFin in Germany.

Enapter AG

Germany | Renewables | MCap EUR 53.3m | EV EUR 87.4m

Spec. BUY (Spec. BUY)

Target price EUR 3.30 (3.50)
Current price EUR 1.75
Up/downside 89.1%

MAIN AUTHOR

Leon Mühlenbruch
l.muehlenbruch@mwb-research.com
+49 40 309 293-58

Anchor investors signal confidence with major capital raise

Capital raise & mandatory convertible bond. Enapter has launched a EUR 12.0m capital raise, comprising a EUR 2.4m cash capital increase (1.5m additional shares) and a EUR 9.6m subordinated zero-coupon convertible bond with mandatory conversion at EUR 1.58 per share. The full amount is contractually secured by two anchor institutional investors, who will subscribe to the entire convertible bond and act as backstop for the cash capital increase by taking up any unsubscribed shares. Given its mandatory conversion, the bond is treated as equity-like, with proceeds intended to support the current order backlog and ongoing operations.

Strong institutional backing. The two anchor investors are Svelland Global Trading Master Fund Limited (via Mirabella Financial Services LLP) and CVI Investments, Inc., controlled by Jeffrey Yass. Svelland focuses on commodity and energy-transition investments and manages approximately USD 250m in assets. CVI, led by Yass of Susquehanna International Group, has a personal net worth of around USD 60bn, reflecting significant financial firepower. Their contractual commitment to the full capital raise demonstrates strong confidence in Enapter's technology and growth prospects, providing both financial security and strategic validation for the company.

Modelling implications. We have included the ~1.5m additional shares from the EUR 2.4m cash capital increase in the model, effective from 2026, as these are fully committed. The EUR 9.6m mandatory convertible bond is also reflected in our model and treated as equity-like. We have not yet incorporated the potential ~6.076m shares from the bond's full conversion, since the timing remains uncertain. This approach ensures the model captures secured funding while avoiding premature assumptions about dilution.

Strong signal & fuel for growth; Reiterate Spec. BUY. The capital raise was crucial, signaling strong confidence from two major shareholders in Enapter and its AEM technology. The funds strengthen operations, support execution of the order backlog, and reduce net debt, reinforcing the growth story. The ~1.5m new shares create some dilution, so we revise our price target to EUR 3.30 (from EUR 3.50) while maintaining our Spec. BUY rating.

Enapter AG	2022	2023	2024	2025E	2026E	2027E
Sales	14.7	31.6	21.4	21.4	39.7	55.5
<i>Growth yoy</i>	73.8%	115.4%	-32.2%	0.0%	85.0%	40.0%
EBITDA	-10.6	1.5	-6.9	-10.0	2.0	6.7
EBIT	-12.9	-2.7	-12.9	-14.6	-2.3	0.3
Net profit	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Net debt (net cash)	-1.2	25.2	33.2	35.5	50.6	53.4
Net debt/EBITDA	0.1x	17.0x	-4.8x	-3.6x	25.5x	8.0x
EPS reported	-0.51	-0.26	-0.75	-0.73	-0.36	0.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	21.7%	65.6%	30.9%	40.0%	40.0%	41.0%
EBITDA margin	-72.1%	4.7%	-32.3%	-46.5%	5.0%	12.0%
EBIT margin	-87.6%	-8.5%	-60.4%	-68.3%	-5.8%	0.5%
ROCE	-13.9%	-2.2%	-11.9%	-11.3%	-1.7%	0.2%
EV/Sales	3.5x	2.5x	4.1x	4.1x	2.6x	1.9x
EV/EBITDA	-4.9x	53.4x	-12.6x	-8.9x	52.4x	16.0x
EV/EBIT	-4.0x	-29.6x	-6.7x	-6.1x	-45.2x	399.6x
PER	-3.4x	-6.6x	-2.3x	-2.4x	-4.9x	278.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 4.27 / 1.52
Price/Book Ratio 0.7x

Ticker / Symbols

ISIN DE000A255G02
WKN A255G0
Bloomberg H20:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	21.4	-14.6	-0.73
	Δ	0.0%	na%	na%
2026E	old	39.7	-2.3	-0.37
	Δ	0.0%	na%	na%
2027E	old	55.5	0.3	0.01
	Δ	0.0%	0.0%	-4.7%

Key share data

Number of shares: (in m pcs) 30.55
Book value per share: (in EUR) 2.40
Ø trading vol.: (12 months) 22,996

Major shareholders

BluGreen (Sebastian Schmidt) 40.3%
Svelland Global 20.1%
CVI Investment (Jeffrey Yass) 10.3%
Morgan Stanley 4.8%
Sergei Storozhenko 4.2%
Wolong 3.8%
Free Float 16.5%

Company description

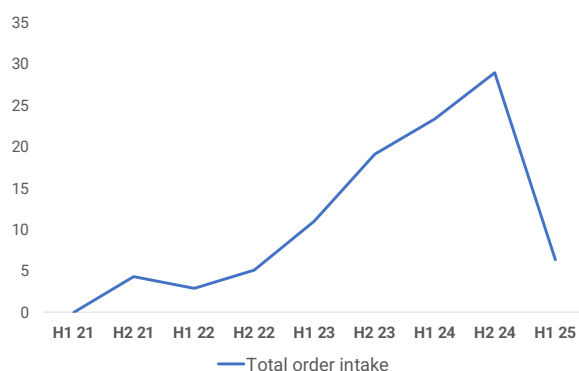
Enapter produces unified electrolysis systems that can be combined into larger modules using a modular approach. The innovative Anion Exchange Membrane (AEM) electrolysis used is an evolution of PEM technologies. This development is aimed at reducing material costs. Enapter has patented its AEM electrolyser, which uses an even more cost-effective process than normal AEM, is very flexible due to its uniform shape and can be produced in series.

The following table displays the six-monthly performance of **Enapter AG**:

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	6.4	3.3	11.4	4.8	26.8	8.3	13.2	5.6
yoy growth in %	210.5%	64.5%	76.7%	43.8%	136.3%	73.5%	-50.9%	-31.7%
Gross profit	0.6	0.0	3.1	0.6	na	2.6	16.7	0.5
Gross margin in %	9.1%	1.4%	27.6%	12.5%	na%	31.7%	126.9%	8.1%
EBITDA	-3.8	-6.8	-2.5	-7.0	8.5	-3.0	-4.0	-8.1
EBITDA margin in %	-59.0%	-204.4%	-22.3%	-147.2%	31.7%	-36.0%	-30.1%	-143.7%
EBIT	-4.7	-7.6	-5.2	-8.6	5.9	-5.2	-7.7	-11.1
EBIT margin in %	-72.7%	-229.7%	-46.2%	-180.3%	22.0%	-63.2%	-58.6%	-197.4%
EBT	-4.7	-7.7	-5.3	-9.9	3.6	-7.9	-13.0	-13.6
taxes paid	-0.0	0.0	0.0	0.0	0.9	na	na	na
tax rate in %	0.3%	-0.1%	-0.3%	-0.0%	23.7%	na%	na%	na%
net profit	-4.7	-7.7	-5.3	-9.9	2.8	-7.9	-12.8	-13.7
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	72.3%
EPS	-0.20	-0.31	-0.20	-0.37	0.10	-0.29	-0.46	-0.45

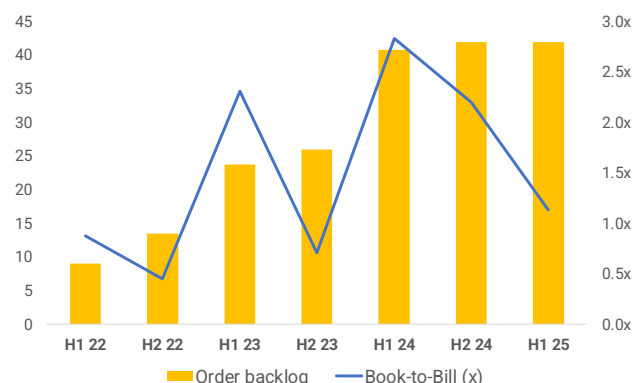
Source: Company data; mwb research

Order Intake (in EURm)



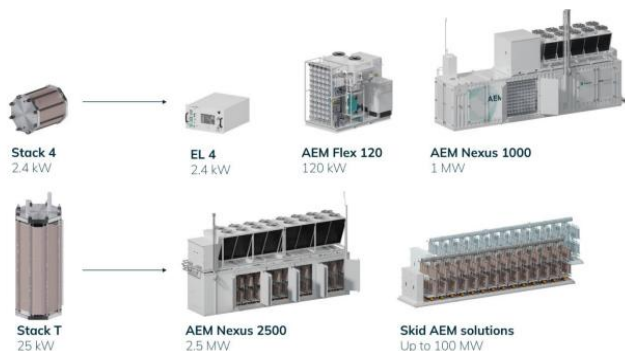
Source: Company data; mwb research

Order Backlog (in EURm)

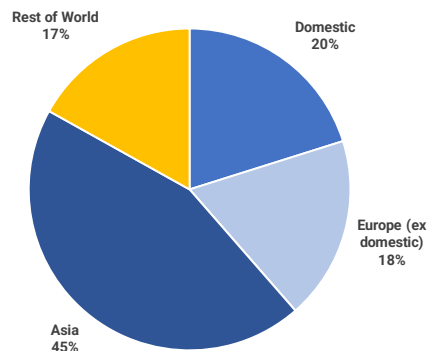


Investment case in six charts

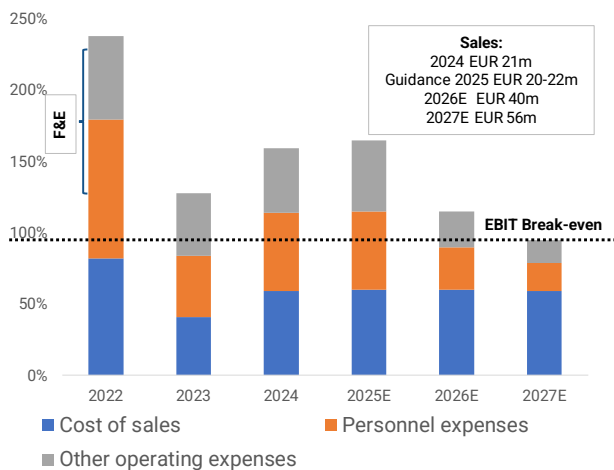
AEM's patented electrolysis systems



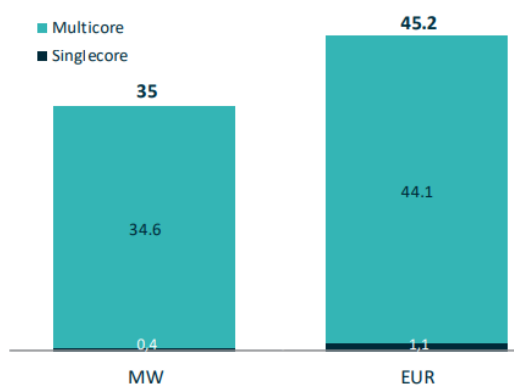
Regional sales split 2024 in %



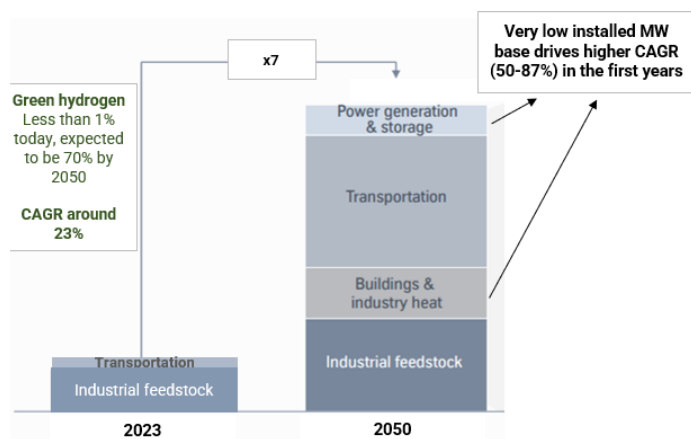
Cost outlook mwb est. (as % of total sales)



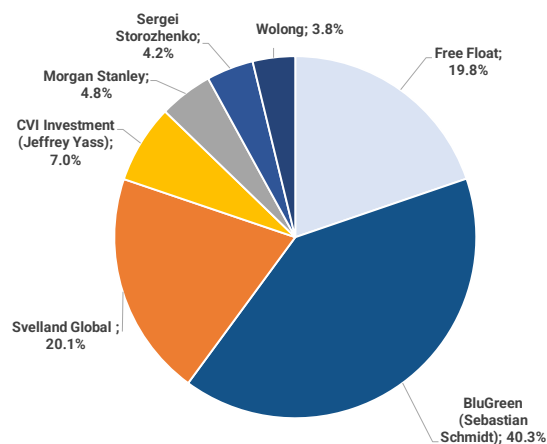
Electrolyser order backlog September 2025 (EURm)



Hydrogen area outlook



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Lower cost technology than PEM (lower material costs)
- No dependence on rare metals such as titanium and iridium
- Flexible units for different plant sizes
- Broad customer network
- Focus on electricity storage with hydrogen
- Patented core IP
- Software expertise in stack interconnection
- Full vertical integration and self-sufficiency

Weaknesses

- Only single-digit MW installed to date
- Limited track record of technology
- Growth (R&D and capex) will require outside funding
- Order volumes still too low to reach break-even point

Opportunities

- Standardized modules enable mass production and economies of scale
- Improving the power of a stacked module to MW
- Profitable service contracts
- Rapidly expanding hydrogen energy storage market from a low base (especially in Europe)

Threats

- Mass production not taking off as expected
- Market is still in its infancy, threat of new technologies
- Market transition from a subsidy-driven, supplier-centric market to a low-margin, demand-driven market, similar to the wind and solar industries
- High cost of electricity making electrolysis less profitable for customers

DCF Model

Top-line growth: We expect Enapter AG to grow revenues at a CAGR of 26.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of 1.53. Unlevering and correcting for mean reversion yields an asset beta of 0.87. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 7.4%.

DCF per share derived from	
Total present value	134.4
Mid-year adj. total present value	139.6
Net debt / cash at start of year	33.2
Financial assets	0.8
Provisions and off b/s debt	0.9
Equity value	106.4
No. of shares outstanding	32.1
Discounted cash flow / share	3.32
upside/(downside)	90.2%
Share price	1.75

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	26.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	11.1%
Terminal year WACC	7.4%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.53
Unlevered beta (industry or company)	0.87
Target debt / equity	1.0
Relevered beta	1.52
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.1%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	1.4	1.6	1.8	2.0	2.2	2025E-2028E	-14.2%
1.0%	2.0	2.2	2.4	2.7	3.1	2029E-2032E	19.7%
0.0%	2.6	3.0	3.3	3.8	4.3	terminal value	94.5%
-1.0%	3.6	4.0	4.6	5.3	6.3		
-2.0%	5.0	5.7	6.7	8.0	9.8		



ResearchHub

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -8.93 per share based on 2025E and EUR 3.74 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	-10.0	2.0	6.7	14.8	22.1
- Maintenance capex	4.7	4.3	6.4	6.6	6.9
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	2.0	1.9	0.1	2.0	3.8
= Adjusted FCF	-16.7	-4.2	0.2	6.1	11.4
Actual Market Cap	53.3	53.3	53.3	53.3	53.3
+ Net debt (cash)	35.5	50.6	53.4	51.7	44.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.8	0.8	0.8	0.8	0.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	34.7	49.8	52.6	50.9	43.3
= Actual EV'	88.0	103.2	105.9	104.2	96.6
Adjusted FCF yield	-18.9%	-4.1%	0.2%	5.9%	11.8%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	-238.1	-60.0	2.9	87.5	163.1
- <i>EV Reconciliations</i>	34.7	49.8	52.6	50.9	43.3
Fair Market Cap	-272.8	-109.8	-49.8	36.6	119.8
No. of shares (million)	30.6	32.1	32.1	32.1	32.1
Fair value per share in EUR	-8.93	-3.43	-1.55	1.14	3.74
Premium (-) / discount (+)	-611.6%	-296.4%	-189.0%	-34.5%	114.2%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-12.0	-4.2	-1.5	2.2	5.8
	6.0%	-10.2	-3.7	-1.5	1.6	4.6
	7.0%	-8.9	-3.4	-1.6	1.1	3.7
	8.0%	-8.0	-3.2	-1.6	0.8	3.1
	9.0%	-7.2	-3.0	-1.6	0.5	2.6

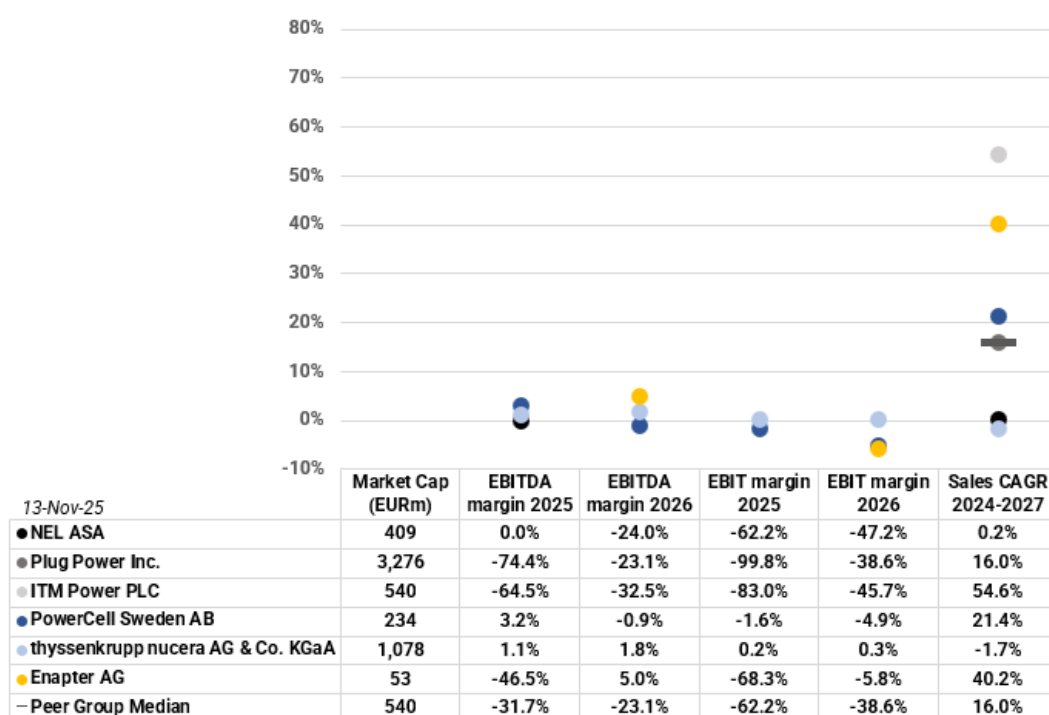
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Enapter AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Enapter AG consists of the stocks displayed in the chart below. As of 13 November 2025 the median market cap of the peer group was EUR 539.8m, compared to EUR 53.3m for Enapter AG. In the period under review, the peer group was less profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

Peer Group – Key data

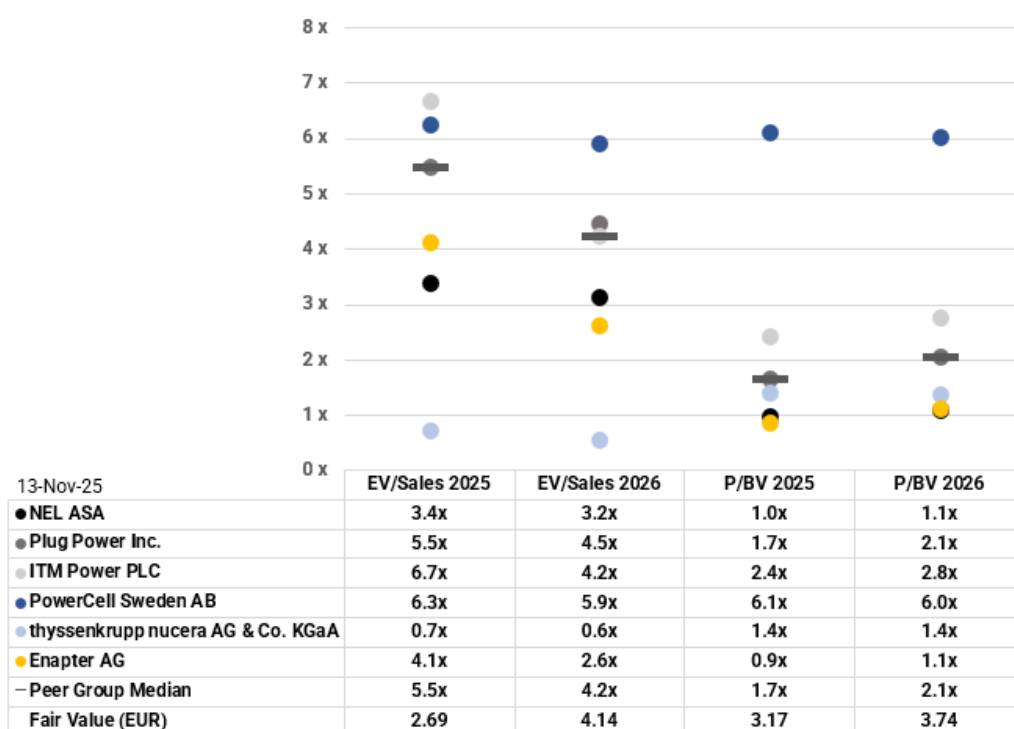


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2025, EV/Sales 2026, P/BV 2025 and P/BV 2026.

Applying these to Enapter AG results in a range of fair values from EUR 2.69 to EUR 4.14.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

The following is a detailed description of the peer group (Source: Senticio):

Nel ASA, formerly Diagenic ASA, is a Norway-based hydrogen company that delivers solutions to produce, store and distribute hydrogen from renewable energy. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to hydrogen fueling stations. Nel ASA's operations are divided into two operating segments, Nel Hydrogen Fueling and Nel Hydrogen Electrolyser. The Nel Hydrogen Fueling Segment is a manufacturer of hydrogen fueling stations that provide Fuel Cell Electric Vehicles (FCEVs) with the same fast fueling and long range as conventional fossil fuel vehicles, while the Nel Hydrogen Electrolyser Segment is a global supplier of hydrogen production equipment and plants based on both alkaline and Polymer Electrolyte Membrane (PEM) water electrolyser technology. The Company has several subsidiaries, including Proton Energy Systems Inc, Nel Hydrogen Electrolyser AS and Nel Korea Co Ltd.

ITM Power plc is an energy storage and clean fuel company. The Company manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. Its proton exchange membrane (PEM) electrolyzers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolyzers include HGAS1SP, HGAS3SP and 3MEP CUBE. HGAS1SP is a small containerized PEM electrolyser system and its Plug & Play product includes a single ITM Power PEM electrolyser stack alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. HGAS3SP is a medium-sized containerized PEM electrolyser system, and its Plug & Play product includes three ITM Power PEM electrolyser stacks alongside all the necessary sub-systems

required to produce self-pressurized green hydrogen gas. 3MEP CUBE is a modular system for large hydrogen production.

Plug Power Inc. is a provider of hydrogen fuel cell turnkey solutions. The Company provide electrolyzers that allow customers, such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations, to generate hydrogen on-site. It focuses on industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites and environmental benefits; stationary power systems that supports critical operations, such as data centers, microgrids and generation facilities, in either a backup power or continuous power role and replace batteries, diesel generators or the grid for telecommunication logistics, transportation, and utility customers; and production of hydrogen. Its products include GenDrive, GenFuel, GenCare, GenSure, GenKey, ProGen, Electrolyzers, Liquefaction Systems and Cryogenic Equipment. It serves the North American and European material handling markets.

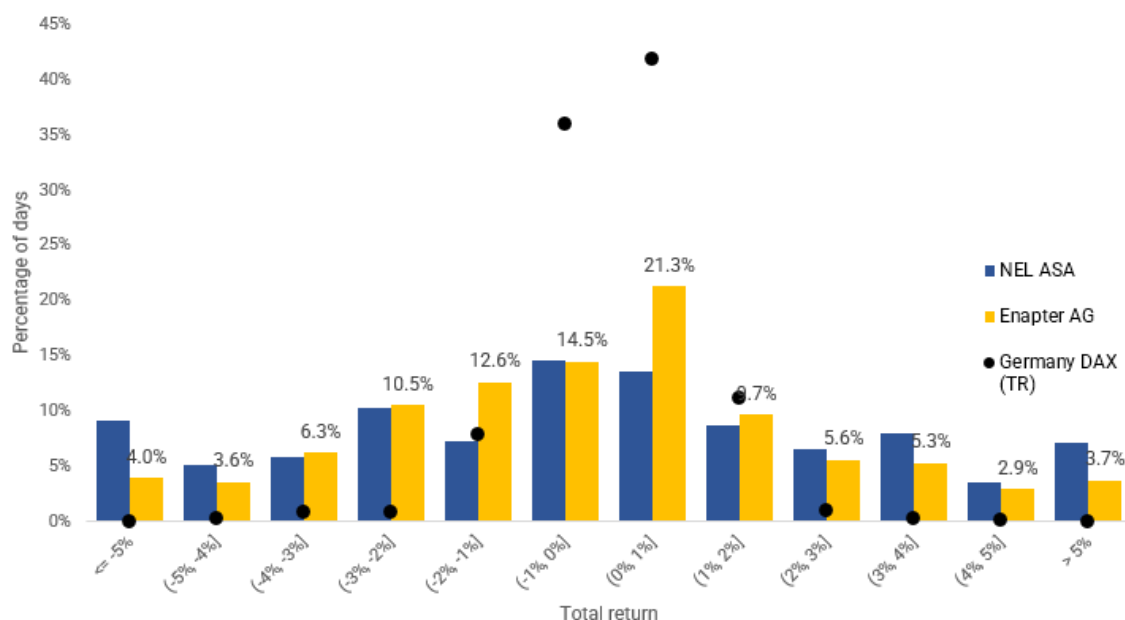
Powercell Sweden AB (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power cells. The Company's product offering comprises: Fuel Cell Stack, designed to work in the auxiliary power unit (APU) environment on reformat gas or hydrogen and varying from one to six kilowatts (kW); and PowerPac, a complete electric power-generating unit operating in the range between one and three kW, which uses low sulfur road diesel. The possible applications of its products include telecommunication, transport, power supply to buildings, and military.

Thyssenkrupp nucera is an environmental technology company for electrolysis systems. The company focuses on the development, production, project management and maintenance of systems for the production of hydrogen by the chlor-alkali process for industrial use and by alkaline hydrogen electrolysis for the supply of green energy. (Source: mwb research)

Risk

The chart displays the **distribution of daily returns of Enapter AG** over the last 3 years, compared to the same distribution for NEL ASA. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Enapter AG, the worst day during the past 3 years was 09/12/2022 with a share price decline of -20.0%. The best day was 23/10/2025 when the share price increased by 24.6%.

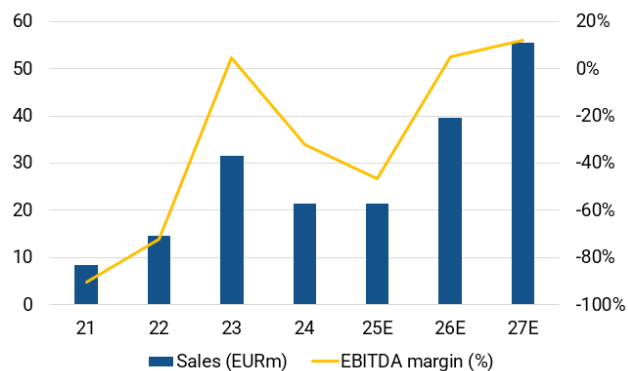
Risk – Daily Returns Distribution (trailing 3 years)



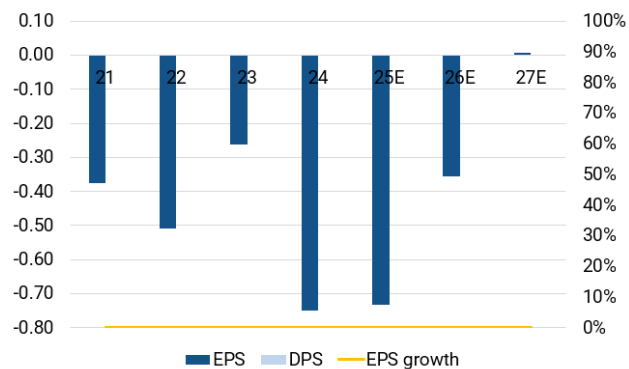
Source: FactSet, mwb research

Financials in six charts

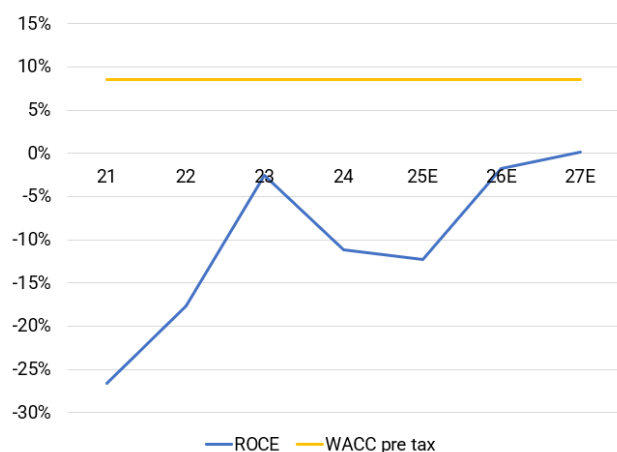
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth



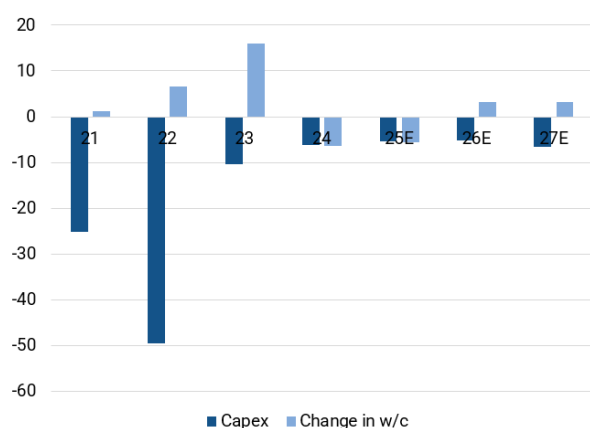
ROCE vs. WACC (pre tax)



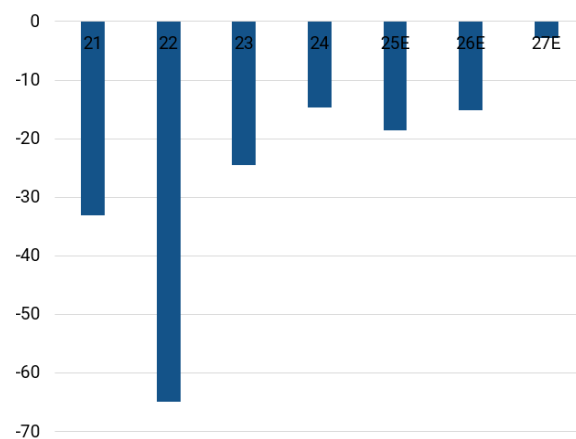
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	14.7	31.6	21.4	21.4	39.7	55.5
Sales growth	73.8%	115.4%	-32.2%	0.0%	85.0%	40.0%
Change in finished goods and work-in-process	0.5	2.1	-2.1	0.0	0.0	0.0
Total sales	15.2	33.7	19.3	21.4	39.7	55.5
Material expenses	12.0	13.0	12.7	12.9	23.8	32.8
Gross profit	3.2	20.7	6.6	8.6	15.9	22.8
Other operating income	9.2	8.2	7.9	4.0	7.9	3.9
Personnel expenses	14.3	13.6	11.7	11.8	11.9	11.1
Other operating expenses	8.6	13.9	9.7	10.7	9.9	8.9
EBITDA	-10.6	1.5	-6.9	-10.0	2.0	6.7
Depreciation	2.3	4.2	6.0	4.7	4.3	6.4
EBITA	-12.9	-2.7	-12.9	-14.6	-2.3	0.3
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.9	-2.7	-12.9	-14.6	-2.3	0.3
Financial result	-0.1	-3.6	-7.9	-5.7	-7.2	0.0
Recurring pretax income from continuing operations	-13.0	-6.3	-20.9	-20.3	-9.5	0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.0	-6.3	-20.9	-20.3	-9.5	0.3
Taxes	0.0	0.9	-0.2	2.0	1.9	0.1
Net income from continuing operations	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Average number of shares	25.51	27.20	27.64	30.55	32.05	32.05
EPS reported	-0.51	-0.26	-0.75	-0.73	-0.36	0.01

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	4%	7%	-10%	0%	0%	0%
Total sales	104%	107%	90%	100%	100%	100%
Material expenses	82%	41%	59%	60%	60%	59%
Gross profit	22%	66%	31%	40%	40%	41%
Other operating income	63%	26%	37%	18%	20%	7%
Personnel expenses	97%	43%	55%	55%	30%	20%
Other operating expenses	59%	44%	45%	50%	25%	16%
EBITDA	-72%	5%	-32%	-47%	5%	12%
Depreciation	16%	13%	28%	22%	11%	12%
EBITA	-88%	-8%	-60%	-68%	-6%	0%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-88%	-8%	-60%	-68%	-6%	0%
Financial result	-1%	-11%	-37%	-27%	-18%	0%
Recurring pretax income from continuing operations	-88%	-20%	-97%	-95%	-24%	0%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-88%	-20%	-97%	-95%	-24%	0%
Taxes	0%	3%	-1%	9%	5%	0%
Net income from continuing operations	-88%	-23%	-97%	-104%	-29%	0%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-88%	-23%	-97%	-104%	-29%	0%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-88%	-23%	-97%	-104%	-29%	0%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	10.3	12.0	14.4	15.5	16.6	17.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	68.8	72.9	71.8	71.4	71.1	70.2
Financial assets	1.2	1.8	0.8	0.8	0.8	0.8
FIXED ASSETS	80.2	86.6	86.9	87.6	88.5	88.8
Inventories	8.4	11.3	8.8	7.0	9.8	13.5
Accounts receivable	9.7	23.3	37.3	17.6	16.3	19.8
Other current assets	0.2	5.6	5.6	5.6	5.6	5.6
Liquid assets	5.1	14.6	4.6	29.5	29.4	56.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	4.2	0.0	0.0	3.2	5.9	8.3
CURRENT ASSETS	27.6	54.8	56.3	63.0	67.0	103.7
TOTAL ASSETS	107.8	141.4	143.2	150.6	155.5	192.5
SHAREHOLDERS EQUITY	86.5	80.3	66.4	60.4	49.0	49.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.8	38.7	32.9	45.0	60.0	80.0
Provisions for pensions and similar obligations	0.0	0.8	0.9	0.0	0.0	0.0
Other provisions	2.4	2.1	3.9	3.6	4.0	4.4
Non-current liabilities	5.3	41.5	37.6	48.6	64.0	84.4
short-term liabilities to banks	1.0	1.1	4.9	20.0	20.0	30.0
Accounts payable	11.2	5.5	7.5	11.3	7.2	9.9
Advance payments received on orders	0.3	0.7	0.0	4.3	4.8	4.4
Other liabilities (incl. from lease and rental contracts)	1.5	11.4	23.1	5.4	9.9	13.9
Deferred taxes	0.0	0.9	0.7	0.7	0.7	0.7
Deferred income	2.1	0.0	2.9	0.0	0.0	0.0
Current liabilities	16.1	19.6	39.2	41.6	42.5	58.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	107.8	141.4	143.2	150.6	155.5	192.5

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	10%	8%	10%	10%	11%	9%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	52%	50%	47%	46%	36%
Financial assets	1%	1%	1%	1%	1%	0%
FIXED ASSETS	74%	61%	61%	58%	57%	46%
Inventories	8%	8%	6%	5%	6%	7%
Accounts receivable	9%	16%	26%	12%	10%	10%
Other current assets	0%	4%	4%	4%	4%	3%
Liquid assets	5%	10%	3%	20%	19%	29%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	0%	0%	2%	4%	4%
CURRENT ASSETS	26%	39%	39%	42%	43%	54%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	80%	57%	46%	40%	31%	26%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	27%	23%	30%	39%	42%
Provisions for pensions and similar obligations	0%	1%	1%	0%	0%	0%
Other provisions	2%	1%	3%	2%	3%	2%
Non-current liabilities	5%	29%	26%	32%	41%	44%
short-term liabilities to banks	1%	1%	3%	13%	13%	16%
Accounts payable	10%	4%	5%	7%	5%	5%
Advance payments received on orders	0%	1%	0%	3%	3%	2%
Other liabilities (incl. from lease and rental contracts)	1%	8%	16%	4%	6%	7%
Deferred taxes	0%	1%	0%	0%	0%	0%
Deferred income	2%	0%	2%	0%	0%	0%
Current liabilities	15%	14%	27%	28%	27%	31%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Depreciation of fixed assets (incl. leases)	2.3	4.2	6.0	4.7	4.3	6.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.8	5.0	-0.2	-1.1	0.3	0.5
Cash flow from operations before changes in w/c	-8.9	2.0	-14.9	-18.8	-6.8	7.1
Increase/decrease in inventory	-4.8	-2.9	2.5	1.8	-2.7	-3.7
Increase/decrease in accounts receivable	-6.1	-14.8	-14.0	19.7	1.3	-3.5
Increase/decrease in accounts payable	4.5	0.7	18.3	3.7	-4.1	2.7
Increase/decrease in other w/c positions	-0.1	0.9	-0.4	-19.6	2.3	1.3
Increase/decrease in working capital	-6.5	-16.0	6.4	5.6	-3.2	-3.2
Cash flow from operating activities	-15.5	-14.1	-8.5	-13.3	-10.0	3.9
CAPEX	-49.5	-10.4	-6.2	-5.4	-5.2	-6.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-49.5	-10.4	-6.2	-5.4	-5.2	-6.7
Cash flow before financing	-65.0	-24.5	-14.7	-18.6	-15.2	-2.8
Increase/decrease in debt position	-0.8	34.0	-2.6	27.3	15.0	30.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	53.0	0.0	8.0	16.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.8	0.0	-0.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	50.4	34.0	4.7	43.6	15.0	30.0
Increase/decrease in liquid assets	-14.5	9.5	-10.0	25.0	-0.2	27.2
Liquid assets at end of period	5.1	14.6	4.6	29.5	29.4	56.6

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	7.8	11.3	4.4	4.4	8.1	11.3
Europe (ex domestic)	2.7	17.1	4.0	4.0	7.4	10.4
The Americas	0.4	0.0	0.0	0.0	0.0	0.0
Asia	2.4	0.0	9.7	9.7	17.9	25.1
Rest of World	1.4	3.2	3.7	3.7	6.8	9.5
Total sales	14.7	31.6	21.4	21.4	39.7	55.5

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	52.9%	35.7%	20.4%	20.4%	20.4%	20.4%
Europe (ex domestic)	18.3%	54.2%	18.7%	18.7%	18.7%	18.7%
The Americas	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	16.1%	0.0%	45.1%	45.1%	45.1%	45.1%
Rest of World	9.6%	10.1%	17.1%	17.1%	17.1%	17.1%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.51	-0.26	-0.75	-0.73	-0.36	0.01
Cash flow per share	-0.61	-0.52	-0.31	-0.59	-0.45	-0.08
Book value per share	3.39	2.95	2.40	1.98	1.53	1.53
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.4x	-6.6x	-2.3x	-2.4x	-4.9x	278.7x
P/CF	-2.9x	-3.4x	-5.7x	-3.0x	-3.9x	-22.3x
P/BV	0.5x	0.6x	0.7x	0.9x	1.1x	1.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-34.7%	-29.6%	-17.6%	-33.6%	-25.6%	-4.5%
EV/Sales	3.5x	2.5x	4.1x	4.1x	2.6x	1.9x
EV/EBITDA	-4.9x	53.4x	-12.6x	-8.9x	52.4x	16.0x
EV/EBIT	-4.0x	-29.6x	-6.7x	-6.1x	-45.2x	399.6x
Income statement (EURm)						
Sales	14.7	31.6	21.4	21.4	39.7	55.5
yoy chg in %	73.8%	115.4%	-32.2%	0.0%	85.0%	40.0%
Gross profit	3.2	20.7	6.6	8.6	15.9	22.8
Gross margin in %	21.7%	65.6%	30.9%	40.0%	40.0%	41.0%
EBITDA	-10.6	1.5	-6.9	-10.0	2.0	6.7
EBITDA margin in %	-72.1%	4.7%	-32.3%	-46.5%	5.0%	12.0%
EBIT	-12.9	-2.7	-12.9	-14.6	-2.3	0.3
EBIT margin in %	-87.6%	-8.5%	-60.4%	-68.3%	-5.8%	0.5%
Net profit	-13.0	-7.2	-20.7	-22.4	-11.4	0.2
Cash flow statement (EURm)						
CF from operations	-15.5	-14.1	-8.5	-13.3	-10.0	3.9
Capex	-49.5	-10.4	-6.2	-5.4	-5.2	-6.7
Maintenance Capex	0.0	0.0	0.0	4.7	4.3	6.4
Free cash flow	-65.0	-24.5	-14.7	-18.6	-15.2	-2.8
Balance sheet (EURm)						
Intangible assets	10.3	12.0	14.4	15.5	16.6	17.8
Tangible assets	68.8	72.9	71.8	71.4	71.1	70.2
Shareholders' equity	86.5	80.3	66.4	60.4	49.0	49.2
Pension provisions	0.0	0.8	0.9	0.0	0.0	0.0
Liabilities and provisions	6.3	42.7	42.5	68.6	84.0	114.4
Net financial debt	-1.2	25.2	33.2	35.5	50.6	53.4
w/c requirements	6.6	28.3	38.6	9.1	14.1	18.9
Ratios						
ROE	-15.0%	-8.9%	-31.2%	-37.1%	-23.3%	0.4%
ROCE	-13.9%	-2.2%	-11.9%	-11.3%	-1.7%	0.2%
Net gearing	-1.4%	31.4%	49.9%	58.8%	103.4%	108.7%
Net debt / EBITDA	0.1x	17.0x	-4.8x	-3.6x	25.5x	8.0x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the terms of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Enapter AG	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
13-Nov-25 09:42:17

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com