



Enapter

CORPORATE NEWS

Enapter AG: Rights issue capital increase launched as part of capital measure totaling €12 million – full placement secured

- Cash capital increase from authorized capital with subscription rights for existing shareholders with an issue volume of EUR 2.4 million runs until December 10, 2025 – Over-subscription permitted
- Supplementary zero-coupon mandatory convertible bond of EUR 9.6 million
- Two institutional existing shareholders guarantee full placement of the total transaction of €12 million
- Both investors agree to a lock-up period of 6 months on their respective total positions in Enapter shares
- Financing should enable break-even to be achieved in 2026

Hamburg, November 25, 2025 – Enapter AG (ISIN DE000A255G02) is launching its capital increase against cash contributions with subscription rights for existing shareholders on November 26, 2025. Existing shareholders can subscribe for new shares during the subscription period from November 26, 2025, up to and including December 10, 2025. The subscription price is EUR 1.58 per new share. Up to 1,518,988 new no-par value bearer shares are being offered, resulting in gross proceeds of approximately EUR 2.4 million. The subscription ratio is 20:1, i.e. one new share can be subscribed for every 20 old shares. It is possible to subscribe for a higher number of shares (oversubscription); the subscription rights will not be traded on the stock exchange. There will be no compensation for unexercised subscription rights; these will be written off as worthless after the subscription period has expired. The new shares will be included in trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and the Hanseatic Stock Exchange in Hamburg after the new shares have been admitted to trading, which is planned for or around December 11, 2025. The new shares will be entitled to dividends from January 1, 2025.

In addition to this cash capital increase, an unsecured, subordinated zero-coupon mandatory convertible bond with a volume of approximately EUR 9.6 million was issued (see ad hoc announcement dated November 12, 2025). In line with the capital increase, the conversion price is also EUR 1.58 per share. The total transaction, structured as Stakeholder Equity Participation Securities (STEPS), thus has a total volume of EUR 12 million. The funds will be used to strengthen liquidity, implement the business plan, and process the existing order backlog. Based on current plans, management considers the financing to be sufficient to achieve operational break-even in fiscal year 2026.

The two existing institutional investors, Svelland Global Trading Master Fund Limited and CVI-Investments, Inc., have jointly committed to subscribe to the entire transaction volume

of around €12 million, less the proceeds from the subscription offer to existing shareholders. In addition, both investors have agreed to a six-month lock-up period for their newly acquired shares and all shares already held.

The total position subject to the lock-up comprises around 65% of the shares outstanding after the capital increase.

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 takes into account the interests of all stakeholders and creates a true win-win situation for Enapter and its investors."

About Enapter

Enapter is the market leader in AEM electrolyzers – 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 electrolyzers 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.

Further information:

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