

## EUR 12m funding de-risks outlook

Enapter's EUR 12m funding package materially reduces financing risk and secures operational execution through 2026e. The full commitment from the two institutional anchor investors, Svelland and CVI Investments, signals strong confidence in Enapter's ability to deliver on upcoming milestones. The EUR 45m backlog provides solid visibility for 2026e and more than covers our revenue estimate for the year. Our cautious earnings estimate is below the company guidance, as we prudently factor in execution and ramp-up risks. With a new TP of EUR 1.90 (prev. EUR 1.80), we reiterate our Hold rating.

### Enapter has secured EUR 12m in new financing

The financing package consists of a EUR 9.6m subordinated, unsecured zero-coupon mandatory convertible bond and a EUR 2.4m cash capital increase, both issued at a price of EUR 1.58 per share. After full conversion of the bond, a total of approximately 7.6m new shares will have been issued. We have already reflected this full dilution effect in our estimates. The entire financing volume is backed by the long-standing institutional investors Svelland and CVI Investments, underscoring continued confidence in Enapter's ability to deliver on upcoming milestones.

### With funding in place Enapter shifts focus on delivering in 2026

We view Enapter's EUR 12m financing package as a strategically important step to strengthen liquidity and secure operational execution through 2026e. The combination of a convertible bond with a smaller cash capital increase enables the company to raise equity-like capital while placing minimal near-term pressure on liquidity, given the zero-coupon and subordinated structure of the instrument. From a strategic standpoint, the transaction enables management to focus on scaling operations. Despite soft order intake in H1, the existing order backlog of EUR 45m provides sufficient visibility for meaningful revenue progression in 2026e. Our 2026e revenue estimate of EUR 32m reflects a cautious stance, as we await further evidence of consistent order execution. That said, our estimate is fully covered by the existing order backlog, which in our view provides upside potential should execution continue to improve. Management continues to target operating break-even in FY 2026e. Management continues to target operating break-even in FY 2026e, while our EBITDA estimate of EUR -4.1m factors in execution risks related to the production ramp-up and potential cost overruns.

EURm	2023	2024	2025e	2026e	2027e
Revenues	32	21	17	32	58
EBITDA	1	(7)	(11)	(4)	6
EBIT	(3)	(15)	(16)	(9)	1
EPS	(0.26)	(0.75)	(0.67)	(0.36)	(0.09)
EPS adj	-	-	-	-	-
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	19.1
EV/EBIT	-	-	-	-	98.9
P/E adj	-	-	-	-	-
P/B	3.31	1.78	1.22	1.58	1.70
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	25	33	34	40	33

Source: Pareto Securities

Target price (EUR)	1.9	▲ BUY
Share price (EUR)	1.9	— HOLD
		▼ SELL

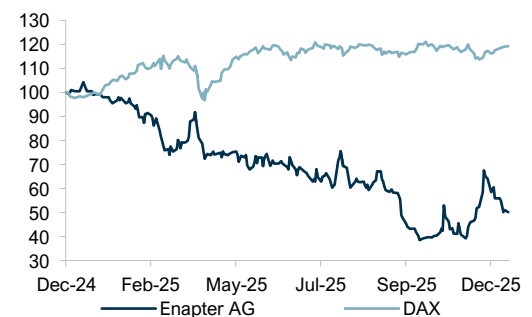
### Forecast changes

%	2025e	2026e	2027e
Revenues	-	7	-
EBITDA	-	29	20
EBIT adj	(9)	7	NM
EPS reported	(5)	24	37
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	H2O, H2O GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	38.1
Market cap (EURm)	73
Net debt (EURm)	34
Minority interests (EURm)	0
Enterprise value 25e (EURm)	107
Free float (%)	39

### Total Return Index



Source: FactSet

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### Analysts

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<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenues</b>	<b>2</b>	<b>8</b>	<b>15</b>	<b>32</b>	<b>21</b>	<b>17</b>	<b>32</b>	<b>58</b>
<b>EBITDA</b>	<b>(3)</b>	<b>(8)</b>	<b>(11)</b>	<b>1</b>	<b>(7)</b>	<b>(11)</b>	<b>(4)</b>	<b>6</b>
Depreciation & amortisation	(1)	(1)	(2)	(4)	(6)	(6)	(5)	(5)
<b>EBIT</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(3)</b>	<b>(15)</b>	<b>(16)</b>	<b>(9)</b>	<b>1</b>
Net interest	(0)	(0)	(0)	(4)	(6)	(5)	(4)	(4)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(6)</b>	<b>(21)</b>	<b>(21)</b>	<b>(14)</b>	<b>(3)</b>
Taxes	(0)	0	(0)	(1)	0	-	-	-
Minority interest	0	-	0	0	(0)	-	-	-
<b>Net profit</b>	<b>(4)</b>	<b>(9)</b>	<b>(13)</b>	<b>(7)</b>	<b>(21)</b>	<b>(21)</b>	<b>(14)</b>	<b>(3)</b>
EPS reported	(1.23)	(0.38)	(0.50)	(0.26)	(0.75)	(0.67)	(0.36)	(0.09)
<b>EPS adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Tangible non current assets	3	24	68	73	71	-	-	-
Other non-current assets	4	7	10	13	15	87	85	82
Other current assets	3	11	24	41	53	47	48	50
Cash & equivalents	4	20	5	15	5	10	4	11
<b>Total assets</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>141</b>	<b>143</b>	<b>144</b>	<b>136</b>	<b>142</b>
Total equity	9	47	86	80	66	60	46	43
Interest-bearing non-current debt	-	3	2	38	32	39	39	39
Interest-bearing current debt	-	1	1	1	5	5	5	5
Other Debt	6	12	18	22	40	41	46	55
<b>Total liabilities &amp; equity</b>	<b>15</b>	<b>62</b>	<b>108</b>	<b>141</b>	<b>143</b>	<b>144</b>	<b>136</b>	<b>142</b>
<b>CASH FLOW (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Cash earnings	(2)	(7)	(21)	(38)	(18)	(5)	1	21
Change in working capital	0	(1)	5	24	10	(4)	(5)	(12)
Cash flow from investments	(4)	(25)	(49)	(10)	(6)	(6)	(3)	(1)
Cash flow from financing	9	48	50	36	5	23	-	-
Net cash flow	3	15	(15)	10	(10)	6	(7)	7
<b>VALUATION (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Share price (EUR end)</b>	<b>26.1</b>	<b>22.9</b>	<b>14.0</b>	<b>9.8</b>	<b>4.07</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>
Number of shares end period	3	24	27	27	29	38	38	38
Net interest bearing debt	(4)	(16)	(2)	25	33	34	40	33
<b>Enterprise value</b>	<b>72</b>	<b>542</b>	<b>378</b>	<b>290</b>	<b>151</b>	<b>107</b>	<b>113</b>	<b>106</b>
EV/Sales	34.7	-	25.7	9.2	7.0	6.3	3.5	1.8
<b>EV/EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.1</b>
EV/EBIT	-	-	-	-	-	-	-	98.9
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
P/B	8.7	12.0	4.4	3.3	1.8	1.2	1.6	1.7
<b>FINANCIAL ANALYSIS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	4.7	-	-	-	9.6
EBIT margin (%)	-	-	-	-	-	-	-	1.8
NIBD/EBITDA	1.46	2.06	0.17	16.51	(4.69)	(3.21)	(9.91)	6.01
EBITDA/Net interest	-	-	-	-	-	-	-	1.25

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SpareBank 1 Nord-Norge	5 919 088	5.90 %
SpareBank 1 SMN	3 216 527	2.23 %
SpareBank 1 Østfold Akershus	1 235 415	9.97 %
SpareBank 1 Østlandet	6 835 666	5.03 %
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Sparebanken Norge	12 749 079	7.52 %

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ABL Group		23 405
Aker ASA	500	902
Aker BP		35 730
Austevoll Seafood		4 100
AutoStore		190 703
B3 Consulting Group		3 451
Biolinvent		15 000
Bonheur		31 014
Borregaard ASA		615
Bouvet		3 527
BW Energy		50 959
BW Offshore		3 000
Cambi		26 277
CMB.TECH		7 880
DHT		592
DNB		41 743
DNO		51 830
DOF		7 182
Elektroimportøren		193 150
Elkem		330 000
Elliptic Laboratories		57 642
Elmera Group ASA		9 555
Elopak		50 300
Entra ASA		10 070
Envipco Holding		1 691
Equinor		6 176
Europris		30 519
Evolution		188
Frontline		11 424
Gentoo Media		10 010
Getinge		260
Gjensidige Forsikring		2 872
Grieg Seafood		11 700
Hafnia Ltd.		23 985
Hennes & Mauritz B		1 085
Himalaya Shipping		2 079

Company	Analyst holdings*	Total holdings
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International Petroleum Corp		7 901
Investor		2 094
Kambi Group plc		430
Kid ASA		587
Kitron		7 045
Knowit		2 000
Komplett ASA		558 114
Kongsberg Gruppen		9 215
Lerøy Seafood Group		39 726
Link Mobility Group		127 671
Lundin Mining Corp.		7 245
Magnora ASA		67 000
Moreld		290 405
Morrow Bank		931 200
Mowi		3 785
Mutares SE & Co. KGaA		433
Måseval		30 000
NorAm Drilling		5 000
NORBIT		2 050
Nordic Semiconductor		48 882
Nordnet		6 239
Norsk Hydro		82 026
Norske Skog		72 974
Odffell Drilling		3 000
Odffell SE		16 000
Odffell Technology		77 305
Okeanis Eco Tankers		3 412
Orkla		5 479
Panoro Energy		32 370
Paratus Energy Services		1 200
Pareto Bank		1 254 862
Pexip Holding		777 498
Plejd		352
Protector Forsikring		10 217
Rogaland Sparebank		8 906
SalMar		3 046
SATS ASA		2 784
Scorpio Tankers		5 153
Seadrill Ltd		3 641
Securitas AB		656
SoftwareOne		21 671
Soiltech		20 102
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		784
SpareBank 1 SMN		11 989
SpareBank 1 Sør-Norge		41 999
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 776
Sparebanken Møre		3 882
Sparebanken Norge		68 059
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		70 396
Storebrand		4 839
Storytel		22 115
Subsea 7		5 000
Telenor		7 873
Telia Company		5 000
TGS		1 302
Thule Group		475
Tomra Systems ASA		4 000
TORM		2 000
Transocean		10 000
Valaris		3 413
VEND		15 595
Ventura Offshore Holding Ltd.		7 999
Vestas Wind Systems		1 275
Vicore Pharma Holding AB		6 700
Vår Energi		115 463
Wallenius Wilhelmsen		2 500
Wilh. Wilhelmsen Holding		910
Xplora Technologies		4 016
Yara		19 266
Zaptec		25 000

This overview is updated monthly (last updated 15.12.2025).

\*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:

Archer	MPC Container Ships
BlueNord	Nordic Halibut
Bonheur	Norse Atlantic
Capsol Technologies AS	OKEA
Cibus Nordic Real Estate	Protector Forsikring
DNO	REC Silicon
DOF	Scorpio Tankers
Envipco Holding	SFL Corp.
Genel Energy	Shamara Petroleum
Golar LNG	SoftwareOne
International Petroleum Corp	TGS
Moreid	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.12.2024 – 30.11.2025).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	67%
Hold	29%
Sell	1%
Not rated	3%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	76%
Hold	12%
Sell	4%
Not rated	8%

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

This overview is updated monthly (last updated 15.12.2025).

## Appendix D

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

### Disclosure of positions in financial instruments

The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB 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	Qliro AB	Xbrane Biopharma AB
B3 Consulting Group	Scandinavian Astor Group AB	Verve Group SE
Cibus Nordic Real Estate AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global AB
Oculus Holding AG	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:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice 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)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglândia 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 15.12.2025).

## 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.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MLP SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	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	Kontron	ProCredit Holding
Enapter	Logwin	Progress-Werk Oberkirch
GFT Technologies	MAX Automation	PSI Software
H2APEX Group	Merkur Privatbank	Samara Asset Group
Heidelberg Pharma	MLP SE	SMT Scharf
INDUS Holding	Mutares SE	Surteco
INTERSHOP Communications	OVB Holding	Viscom

This overview is updated monthly (last updated 15.12.2025).