

Enapter AG

Germany | Renewables | MCap EUR 43.3m

16 March 2026

UPDATE



FY25 performance hold up despite one-off hits;
Maintain Spec. BUY

Spec. BUY (Spec. BUY)

Target price	EUR 3.00 (3.30)
Current price	EUR 1.35
Up/downside	122.2%

 ResearchHub 



What's it all about?

Enapter reported prelim FY25 results with revenue slightly above guidance, demonstrating resilience. EBITDA fell sharply due to one-off costs from stock recalls and bad debt provisions. Adjusted for these, results would have been only marginally below our expectations. On a positive note, Enapter's order backlog provides a solid foundation for FY26, supporting revenue assumptions and limiting the need for rapid additional intake. While mid-term profit expectations have been slightly lowered due to an expected slightly higher general cost base, we continue to see EBIT break-even in FY27 as achievable, with continued order inflows, even in a challenging market, supporting the growth story. Geopolitical developments, including the energy crisis linked to the Iran conflict, may weigh on short-term demand, but over the medium to long term, they could drive stronger demand as energy independence gains renewed focus. We maintain our Spec. BUY rating but reduce our PT to EUR 3.00 (from EUR 3.30).

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

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Enapter AG

Germany | Renewables | MCap EUR 43.3m | EV EUR 77.3m

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FY25 performance hold up despite one-off hits; Spec. BUY

Revenue above guidance, one-offs hit bottom line. Enapter has released its prelim FY25 results, reporting revenue of EUR 22.1m, up 3% yoy, slightly above the company's guided range of EUR 20-22m and our expectations. Despite solid top-line performance, EBITDA fell sharply to EUR -18.1m, well below the guidance of EUR -9 to -10m and our forecasts. This was primarily due to EUR 3m in bad debt provisions and EUR 4.5m in costs related to the recall of previously delivered stacks. The recall reflects a one-off operational issue: some older delivered Stack 4 units had to be returned, generating additional costs but not affecting the long-term outlook. Adjusted for these one-offs, FY25 EBITDA would have been EUR -10.6m, compared with EUR -6.9m in FY24. On an H2 basis, calculated from the FY25 prelim results, revenue grew 24.8% yoy to EUR 16.4m, with H2 EBITDA of EUR -10m (FY24 H2: -4m). Adjusted EBITDA for H2 would have been EUR -2.5m, broadly in line with our expectations.

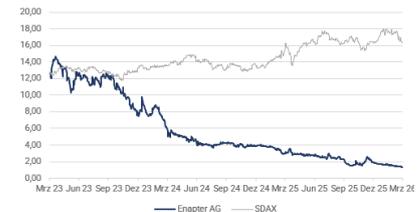
Model adjustments. We have updated our model to incorporate the prelim FY25 results. EBITDA has been adjusted downward to reflect the stack recall and bad debt provisions; without these, our EBITDA expectation of EUR -10m would have been missed by only EUR 0.6m, while revenue remain largely in line with expectations. Going forward, FY26 is underpinned by EUR 29m of deliveries from the order backlog, which largely supports our assumptions and implies that only an additional EUR 11m in revenue is needed. On top, this is reinforced by the expectation that the customer who returned the Stack 4 units may replace them with large Stack T units. At the same time, we have slightly reduced our mid-term profit expectations, as the general cost base we see now appears slightly higher. However, we continue to believe that an EBIT break-even in FY27 remains achievable. The prelim results point in the right direction, support our investment case, and the one-off impacts do not change the underlying story.

Resilient order flow supports outlook. The company maintains a healthy order backlog of EUR 36m (FY24: EUR 42m). H2 25 order intake we calculated at EUR 10.4m, versus EUR 29m in H2 24 and EUR 6.4m in H1 25, bringing total FY25 intake to EUR 16.8m, implying a FY book-to-bill ratio below 1x. Continued order inflows, even if below historical peaks, are a positive signal in the currently challenging market. Such wave-like dynamics are typical for young companies in an emerging market.

-continued-

Enapter AG	2022	2023	2024	2025P	2026E	2027E
Sales	14.7	31.6	21.4	22.1	39.7	55.6
<i>Growth yoy</i>	73.8%	115.4%	-32.2%	3.0%	79.7%	40.0%
EBITDA	-10.6	1.5	-6.9	-18.1	-0.1	6.4
EBIT	-12.9	-2.7	-12.9	-22.7	-4.4	0.0
Net profit	-13.0	-7.2	-20.7	-28.2	-11.5	-4.8
Net debt (net cash)	-1.2	25.2	33.2	45.9	58.6	64.5
Net debt/EBITDA	0.1x	17.0x	-4.8x	-2.5x	-738.7x	10.0x
EPS reported	-0.51	-0.26	-0.75	-0.88	-0.36	-0.15
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%	-81.9%	-0.2%	11.6%
EBIT margin	-87.6%	-8.5%	-60.4%	-103.0%	-11.0%	0.1%
ROCE	-13.9%	-2.2%	-11.9%	-18.4%	-3.4%	0.0%
EV/Sales	2.9x	2.2x	3.6x	4.0x	2.6x	1.9x
EV/EBITDA	-4.0x	46.6x	-11.2x	-4.9x	-1,284.3x	16.7x
EV/EBIT	-3.3x	-25.8x	-6.0x	-3.9x	-23.3x	2,905.5x
PER	-2.7x	-5.1x	-1.8x	-1.5x	-3.8x	-8.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 3.58 / 1.34
Price/Book Ratio 0.6x

Ticker / Symbols

ISIN DE000A255G02
WKN A255G0
Bloomberg H2O:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	21.4	-14.6	-0.73
	Δ	3.0%	na%	na%
2026E	old	39.7	-2.3	-0.36
	Δ	0.0%	na%	na%
2027E	old	55.5	0.3	0.01
	Δ	0.0%	-86.1%	na%

Key share data

Number of shares: (in m pcs) 32.07
Book value per share: (in EUR) 2.40
Ø trading vol.: (12 months) 20,694

Major shareholders

BluGreen (Sebastian Schmidt) 24.2%
Svelland Global 19.2%
CVI Investment (Jeffrey Yass) 15.4%
Morgan Stanley 5.0%
Sergei Storozhenko 4.0%
Latonba AG (Wilhelm K.T. Zours) 3.7%
Free Float 28.4%

Company description

Enapter develops modular, unified electrolysis systems that can be combined into larger modules, based on its patented Anion Exchange Membrane (AEM) technology, an evolution of PEM that avoids iridium and enables lower costs, high flexibility and scalable series production.

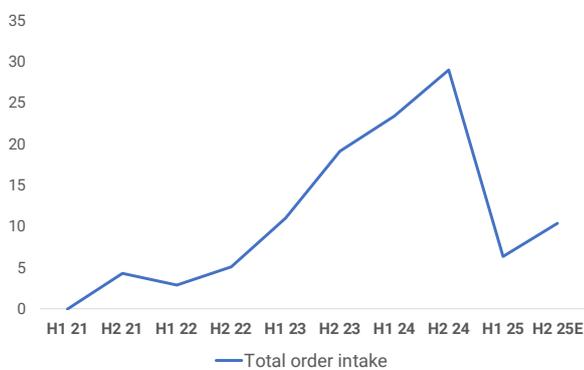
We expect a rebound in 2026, likely in H2, supported by China, where hydrogen project planning continues to progress, assuming a more stable macroeconomic and geopolitical environment. While the energy crisis linked to the Iran conflict may initially cause investment delays across markets, it could also bolster mid- and long-term demand for hydrogen solutions, as companies increasingly prioritize energy independence and on-site generation. We maintain our Spec. BUY rating but reduce our price target to EUR 3.00 (from EUR 3.30) to reflect one-off costs.

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

P&L data	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025P
Sales	3.3	11.4	4.8	26.8	8.3	13.2	5.6	16.4
yoy growth in %	64.5%	76.7%	43.8%	136.3%	73.5%	-50.9%	-31.7%	24.8%
Gross profit	0.0	3.1	0.6	na	2.6	16.7	0.5	na
Gross margin in %	1.4%	27.6%	12.5%	na%	31.7%	126.9%	8.1%	na%
EBITDA	-6.8	-2.5	-7.0	8.5	-3.0	-4.0	-8.1	-10.0
EBITDA margin in %	-204.4%	-22.3%	-147.2%	31.7%	-36.0%	-30.1%	-143.7%	-60.7%
EBIT	-7.6	-5.2	-8.6	5.9	-5.2	-7.7	-11.1	na
EBIT margin in %	-229.7%	-46.2%	-180.3%	22.0%	-63.2%	-58.6%	-197.4%	na%
EBT	-7.7	-5.3	-9.9	3.6	-7.9	-13.0	-13.6	na
taxes paid	0.0	0.0	0.0	0.9	na	na	na	na
tax rate in %	-0.1%	-0.3%	-0.0%	23.7%	na%	na%	na%	na%
net profit	-7.7	-5.3	-9.9	2.8	-7.9	-12.8	-13.7	na
yoy growth in %	na%	na%	na%	na%	na%	na%	72.3%	na%
EPS	-0.31	-0.20	-0.37	0.10	-0.29	-0.46	-0.45	na

Source: Company data; mwb research

Order Intake (in EURm)



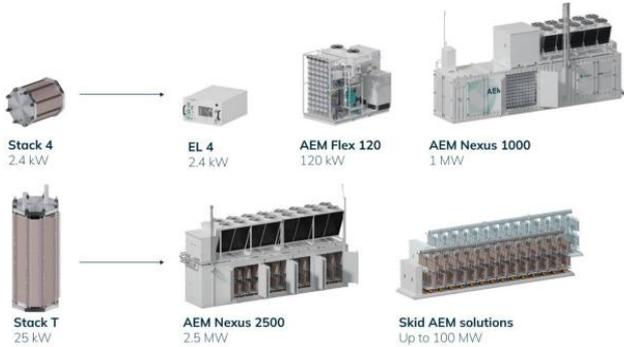
Source: Company data; mwb research

Order Backlog (in EURm)

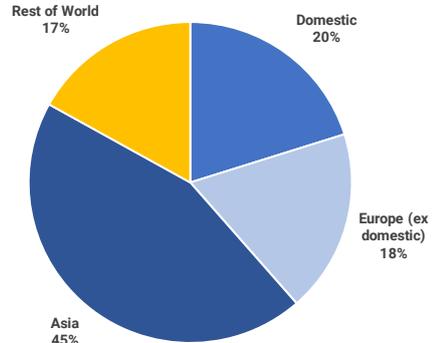


Investment case in six charts

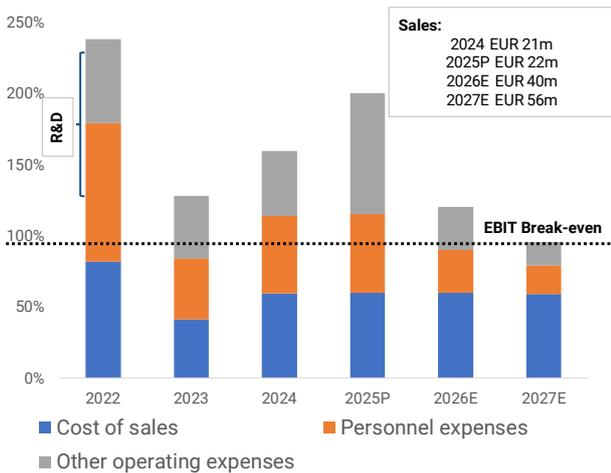
AEM's patented electrolysis systems



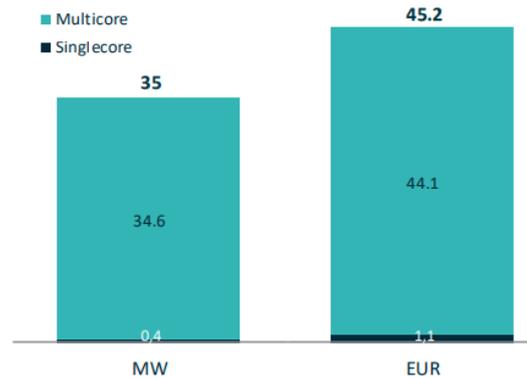
Regional sales split 2024 in %



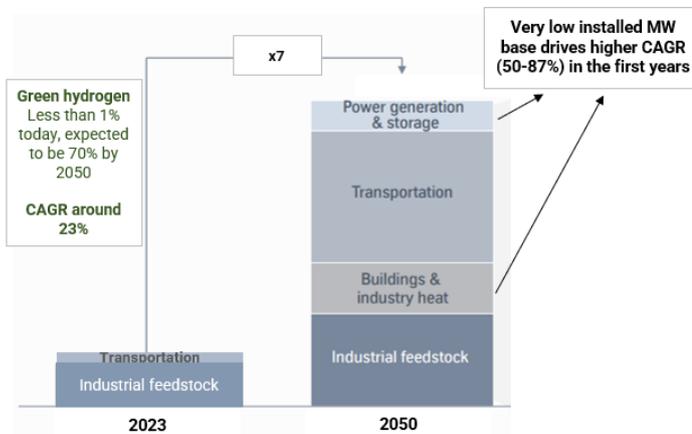
Cost outlook mwb est. (as % of total sales)



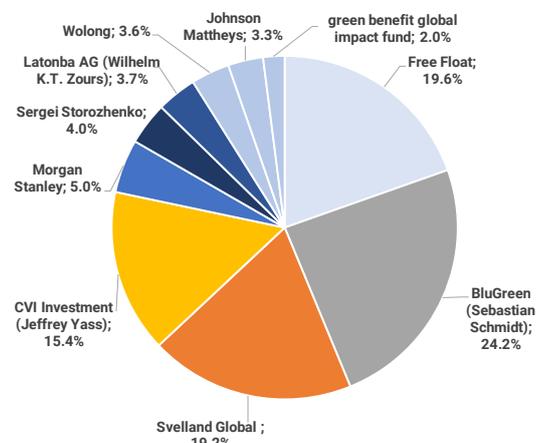
Electrolyser order backlog September 2025 (EURm)



Hydrogen area outlook



Shareholder structure (as of December '25)



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

Valuation

DCF Model

The DCF model results in a **fair value of EUR 3.00 per share**:

Top-line growth: We expect Enapter AG to grow revenues at a CAGR of 25.3% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -18.4% in 2025P to 12.7% in 2032E.

WACC. Starting point is a historical equity beta of 1.53. Unlevering and correcting for mean reversion yields an asset beta of 0.81. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.5%. 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 7.1%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-22.5	-4.2	0.0	6.1	11.5	11.6	11.8	12.2	
Depreciation & amortization	4.7	4.3	6.4	6.6	6.9	7.2	7.3	7.3	
Change in working capital	1.0	-0.6	-1.2	-2.6	-1.9	-2.0	-2.1	-1.3	
Chg. in long-term provisions	-1.0	0.2	0.5	-0.6	0.1	0.1	0.1	0.1	
Capex	-5.5	-5.2	-6.7	-7.8	-8.6	-7.7	-7.8	-8.0	
Cash flow	-23.4	-5.4	-1.0	1.8	8.1	9.1	9.3	10.3	204.3
Present value	-23.8	-5.1	-0.9	1.4	6.2	6.5	6.2	6.4	127.9
WACC	8.6%	8.5%	7.3%	7.3%	7.3%	7.2%	7.2%	7.2%	7.1%

DCF per share derived from	
Total present value	124.9
Mid-year adj. total present value	129.6
Net debt / cash at start of year	33.2
Financial assets	0.8
Provisions and off b/s debt	0.9
Equity value	96.3
No. of shares outstanding	32.1
Discounted cash flow / share	3.00
upside/(downside)	122.4%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	25.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.7%
Terminal year WACC	7.1%

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)	0.81
Target debt / equity	1.0
Relevered beta	1.42
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.5%

Share price	1.35
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	1.1	1.3	1.4	1.7	1.9	2025P-2028E	-22.6%
1.0%	1.6	1.8	2.1	2.4	2.8	2029E-2032E	20.3%
0.0%	2.3	2.6	3.0	3.5	4.0	terminal value	102.3%
-1.0%	3.3	3.7	4.4	5.1	6.2		
-2.0%	4.7	5.5	6.6	8.1	10.2		

Source: mwb research

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 -11.41 per share based on 2025P and EUR 3.82 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	2025P	2026E	2027E	2028E	2029E
EBITDA	-18.1	-0.1	6.4	14.8	22.2
- 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	-0.3	-0.6	-1.6	0.2	2.2
= Adjusted FCF	-22.5	-3.8	1.7	8.0	13.1
Actual Market Cap	43.3	43.3	43.3	43.3	43.3
+ Net debt (cash)	45.9	58.6	64.5	68.3	65.1
+ 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>	45.1	57.8	63.7	67.5	64.3
= Actual EV'	88.4	101.1	107.0	110.8	107.6
Adjusted FCF yield	-25.4%	-3.7%	1.5%	7.2%	12.2%
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	-320.9	-53.8	23.6	113.9	186.9
- <i>EV Reconciliations</i>	45.1	57.8	63.7	67.5	64.3
Fair Market Cap	-366.0	-111.6	-40.1	46.4	122.6
No. of shares (million)	32.1	32.1	32.1	32.1	32.1
Fair value per share in EUR	-11.41	-3.48	-1.25	1.45	3.82
Premium (-) / discount (+)	-945.3%	-357.8%	-192.6%	7.2%	183.2%

Sensitivity analysis FV						
	5.0%	-15.4	-4.2	-1.0	2.9	6.2
Adjusted hurdle rate	6.0%	-13.1	-3.8	-1.1	2.0	4.8
	7.0%	-11.4	-3.5	-1.2	1.4	3.8
	8.0%	-10.2	-3.3	-1.3	1.0	3.1
	9.0%	-9.2	-3.1	-1.4	0.7	2.5

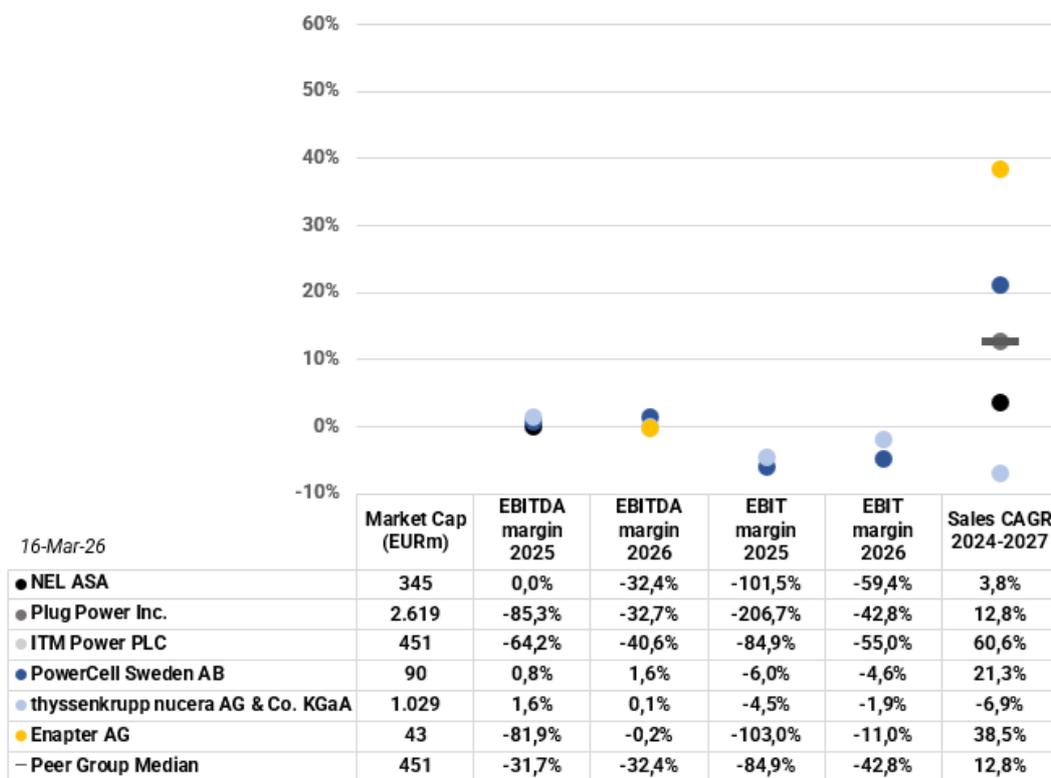
Source: Company data; mwb research

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 16 March 2026 the median market cap of the peer group was EUR 450.6m, compared to EUR 43.3m for Enapter AG. In the period under review, the peer group was more profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

Peer Group – Key data

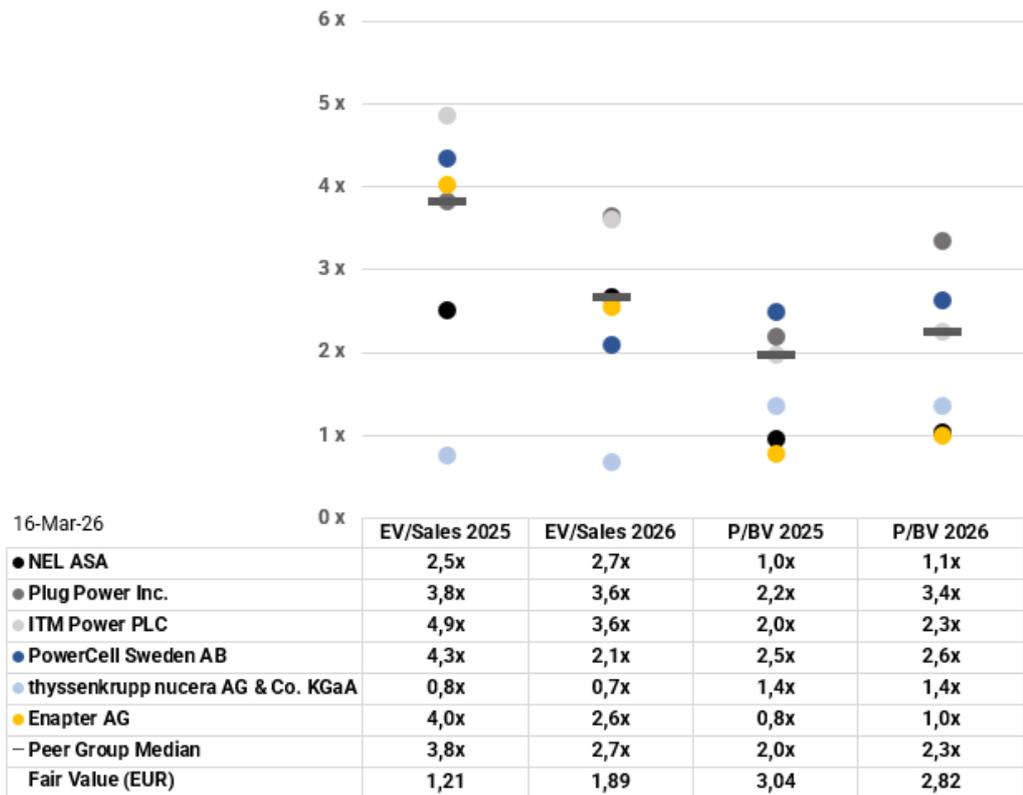


Source: FactSet, mwb research

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 1.21 to EUR 3.04.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

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

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) electrolysers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolysers 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.

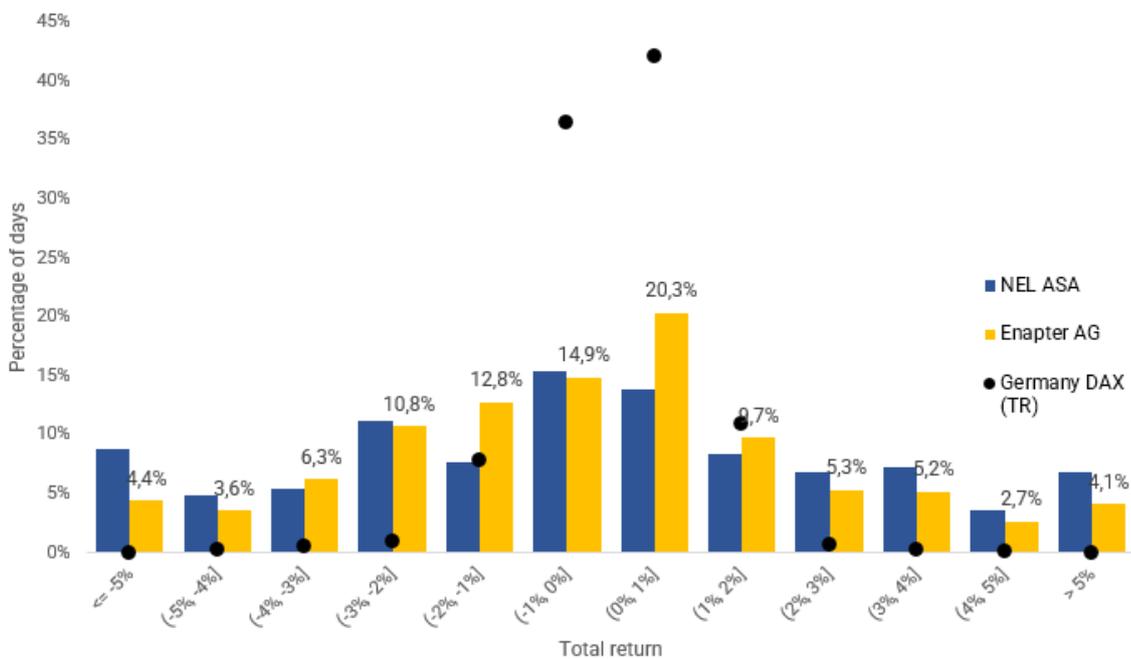
Powercell Sweden AB (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power 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 19/03/2024 with a share price decline of -12.0%. The best day was 23/10/2025 when the share price increased by 24.6%.

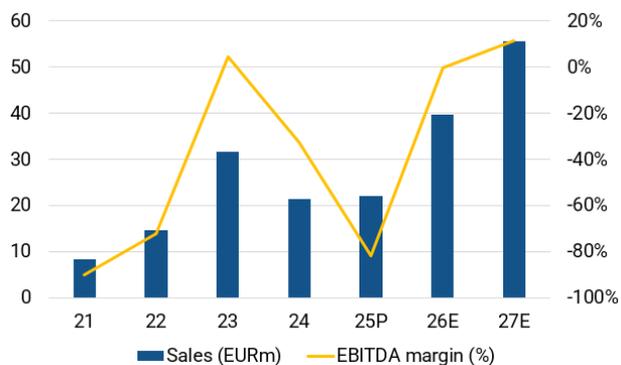
Risk – Daily Returns Distribution (trailing 3 years)



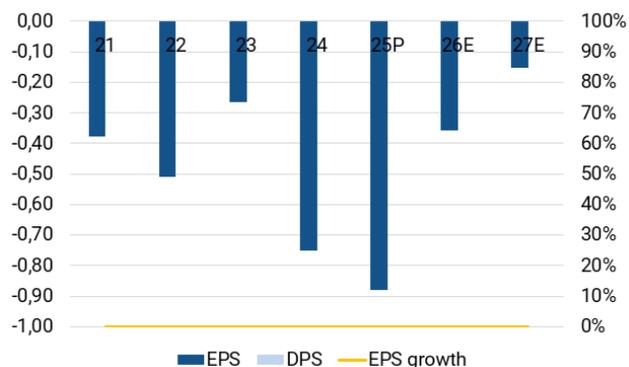
Source: FactSet, mwb research

Financials in six charts

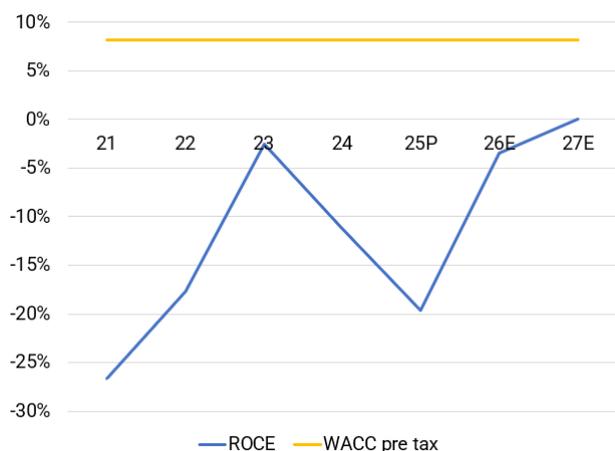
Sales vs. EBITDA margin development



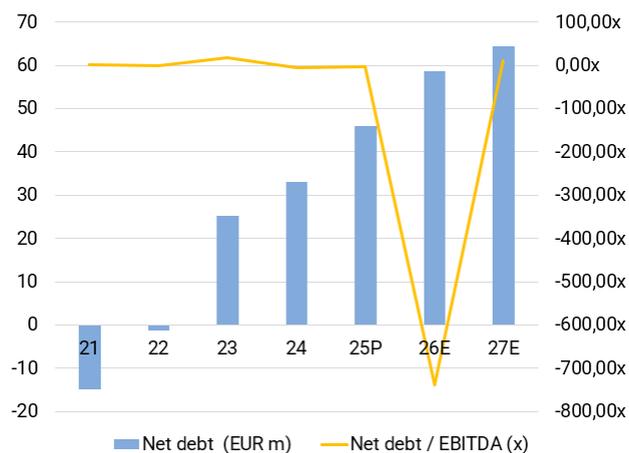
EPS, DPS in EUR & yoy EPS growth



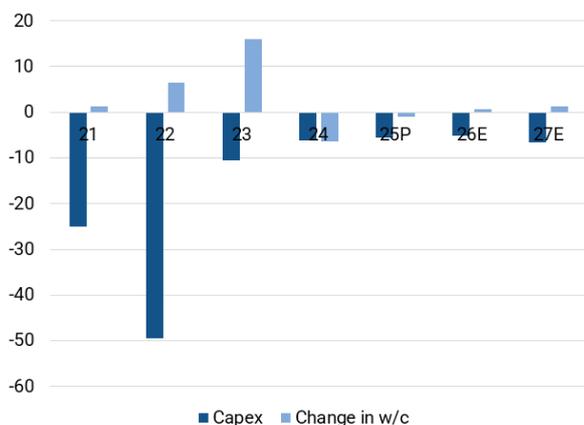
ROCE vs. WACC (pre tax)



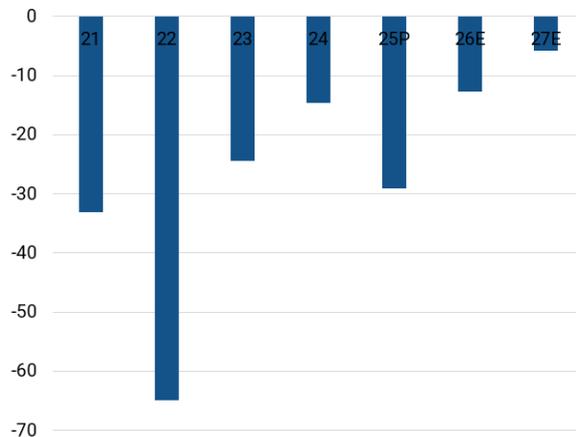
Net debt and net debt/EBITDA



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	2025P	2026E	2027E
Net sales	14.7	31.6	21.4	22.1	39.7	55.6
Sales growth	73.8%	115.4%	-32.2%	3.0%	79.7%	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	22.1	39.7	55.6
Material expenses	12.0	13.0	12.7	13.2	23.8	32.8
Gross profit	3.2	20.7	6.6	8.8	15.9	22.8
Other operating income	9.2	8.2	7.9	4.1	7.9	3.9
Personnel expenses	14.3	13.6	11.7	12.1	11.9	11.1
Other operating expenses	8.6	13.9	9.7	18.9	12.0	9.1
EBITDA	-10.6	1.5	-6.9	-18.1	-0.1	6.4
Depreciation	2.3	4.2	6.0	4.7	4.3	6.4
EBITA	-12.9	-2.7	-12.9	-22.7	-4.4	0.0
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	-22.7	-4.4	0.0
Financial result	-0.1	-3.6	-7.9	-5.7	-7.7	-6.5
Recurring pretax income from continuing operations	-13.0	-6.3	-20.9	-28.4	-12.1	-6.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.0	-6.3	-20.9	-28.4	-12.1	-6.5
Taxes	0.0	0.9	-0.2	-0.3	-0.6	-1.6
Net income from continuing operations	-13.0	-7.2	-20.7	-28.2	-11.5	-4.8
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	-28.2	-11.5	-4.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-13.0	-7.2	-20.7	-28.2	-11.5	-4.8
Average number of shares	25.51	27.20	27.64	32.07	32.07	32.07
EPS reported	-0.51	-0.26	-0.75	-0.88	-0.36	-0.15

Profit and loss (common size)	2022	2023	2024	2025P	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%	19%	20%	7%
Personnel expenses	97%	43%	55%	55%	30%	20%
Other operating expenses	59%	44%	45%	85%	30%	16%
EBITDA	-72%	5%	-32%	-82%	-0%	12%
Depreciation	16%	13%	28%	21%	11%	12%
EBITA	-88%	-8%	-60%	-103%	-11%	0%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-88%	-8%	-60%	-103%	-11%	0%
Financial result	-1%	-11%	-37%	-26%	-19%	-12%
Recurring pretax income from continuing operations	-88%	-20%	-97%	-129%	-30%	-12%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-88%	-20%	-97%	-129%	-30%	-12%
Taxes	0%	3%	-1%	-1%	-2%	-3%
Net income from continuing operations	-88%	-23%	-97%	-128%	-29%	-9%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-88%	-23%	-97%	-128%	-29%	-9%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-88%	-23%	-97%	-128%	-29%	-9%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (exl. Goodwill)	10.3	12.0	14.4	15.5	16.7	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	71.5	71.2	70.3
Financial assets	1.2	1.8	0.8	0.8	0.8	0.8
FIXED ASSETS	80.2	86.6	86.9	87.8	88.7	88.9
Inventories	8.4	11.3	8.8	10.2	11.7	13.5
Accounts receivable	9.7	23.3	37.3	14.5	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	19.1	21.4	45.5
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	3.3	6.0	8.3
CURRENT ASSETS	27.6	54.8	56.3	52.7	61.0	92.7
TOTAL ASSETS	107.8	141.4	143.2	140.5	149.6	181.6
SHAREHOLDERS EQUITY	86.5	80.3	66.4	54.6	43.1	38.3
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	3.8	4.0	4.4
Non-current liabilities	5.3	41.5	37.6	48.8	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	6.5	7.2	9.9
Advance payments received on orders	0.3	0.7	0.0	4.4	4.8	4.4
Other liabilities (incl. from lease and rental contracts)	1.5	11.4	23.1	5.5	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	37.2	42.6	58.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	107.8	141.4	143.2	140.5	149.6	181.6

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	10%	8%	10%	11%	11%	10%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	64%	52%	50%	51%	48%	39%
Financial assets	1%	1%	1%	1%	1%	0%
FIXED ASSETS	74%	61%	61%	62%	59%	49%
Inventories	8%	8%	6%	7%	8%	7%
Accounts receivable	9%	16%	26%	10%	11%	11%
Other current assets	0%	4%	4%	4%	4%	3%
Liquid assets	5%	10%	3%	14%	14%	25%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	4%	0%	0%	2%	4%	5%
CURRENT ASSETS	26%	39%	39%	38%	41%	51%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	80%	57%	46%	39%	29%	21%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	3%	27%	23%	32%	40%	44%
Provisions for pensions and similar obligations	0%	1%	1%	0%	0%	0%
Other provisions	2%	1%	3%	3%	3%	2%
Non-current liabilities	5%	29%	26%	35%	43%	46%
short-term liabilities to banks	1%	1%	3%	14%	13%	17%
Accounts payable	10%	4%	5%	5%	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%	7%	8%
Deferred taxes	0%	1%	0%	0%	0%	0%
Deferred income	2%	0%	2%	0%	0%	0%
Current liabilities	15%	14%	27%	26%	28%	32%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	-13.0	-7.2	-20.7	-28.2	-11.5	-4.8
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	-1.0	0.2	0.5
Cash flow from operations before changes in w/c	-8.9	2.0	-14.9	-24.5	-7.0	2.0
Increase/decrease in inventory	-4.8	-2.9	2.5	-1.3	-1.6	-1.7
Increase/decrease in accounts receivable	-6.1	-14.8	-14.0	22.8	-1.8	-3.5
Increase/decrease in accounts payable	4.5	0.7	18.3	-1.0	0.6	2.7
Increase/decrease in other w/c positions	-0.1	0.9	-0.4	-19.4	2.1	1.3
Increase/decrease in working capital	-6.5	-16.0	6.4	1.0	-0.6	-1.2
Cash flow from operating activities	-15.5	-14.1	-8.5	-23.5	-7.6	0.8
CAPEX	-49.5	-10.4	-6.2	-5.5	-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	-5.5	-5.2	-6.7
Cash flow before financing	-65.0	-24.5	-14.7	-29.0	-12.7	-5.9
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	14.5	2.3	24.1
Liquid assets at end of period	5.1	14.6	4.6	19.1	21.4	45.5

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	7.8	11.3	4.4	4.5	8.1	11.3
Europe (ex domestic)	2.7	17.1	4.0	4.1	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	10.0	17.9	25.1
Rest of World	1.4	3.2	3.7	3.8	6.8	9.5
Total sales	14.7	31.6	21.4	22.1	39.7	55.6

Regional sales split (common size)	2022	2023	2024	2025P	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	2025P	2026E	2027E
Per share data						
Earnings per share reported	-0.51	-0.26	-0.75	-0.88	-0.36	-0.15
Cash flow per share	-0.70	-0.67	-0.52	-0.88	-0.37	-0.17
Book value per share	3.39	2.95	2.40	1.70	1.34	1.19
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-2.7x	-5.1x	-1.8x	-1.5x	-3.8x	-8.9x
P/CF	-1.9x	-2.0x	-2.6x	-1.5x	-3.6x	-7.7x
P/BV	0.4x	0.5x	0.6x	0.8x	1.0x	1.1x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-51.5%	-49.7%	-38.9%	-65.1%	-27.4%	-12.9%
EV/Sales	2.9x	2.2x	3.6x	4.0x	2.6x	1.9x
EV/EBITDA	-4.0x	46.6x	-11.2x	-4.9x	-1,284.3x	16.7x
EV/EBIT	-3.3x	-25.8x	-6.0x	-3.9x	-23.3x	2,905.5x
Income statement (EURm)						
Sales	14.7	31.6	21.4	22.1	39.7	55.6
yoy chg in %	73.8%	115.4%	-32.2%	3.0%	79.7%	40.0%
Gross profit	3.2	20.7	6.6	8.8	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	-18.1	-0.1	6.4
EBITDA margin in %	-72.1%	4.7%	-32.3%	-81.9%	-0.2%	11.6%
EBIT	-12.9	-2.7	-12.9	-22.7	-4.4	0.0
EBIT margin in %	-87.6%	-8.5%	-60.4%	-103.0%	-11.0%	0.1%
Net profit	-13.0	-7.2	-20.7	-28.2	-11.5	-4.8
Cash flow statement (EURm)						
CF from operations	-15.5	-14.1	-8.5	-23.5	-7.6	0.8
Capex	-49.5	-10.4	-6.2	-5.5	-5.2	-6.7
Maintenance Capex	2.3	4.2	6.0	4.7	4.3	6.4
Free cash flow	-65.0	-24.5	-14.7	-29.0	-12.7	-5.9
Balance sheet (EURm)						
Intangible assets	10.3	12.0	14.4	15.5	16.7	17.8
Tangible assets	68.8	72.9	71.8	71.5	71.2	70.3
Shareholders' equity	86.5	80.3	66.4	54.6	43.1	38.3
Pension provisions	0.0	0.8	0.9	0.0	0.0	0.0
Liabilities and provisions	6.3	42.7	42.5	68.8	84.0	114.4
Net financial debt	-1.2	25.2	33.2	45.9	58.6	64.5
w/c requirements	6.6	28.3	38.6	13.7	16.1	18.9
Ratios						
ROE	-15.0%	-8.9%	-31.2%	-51.6%	-26.6%	-12.7%
ROCE	-13.9%	-2.2%	-11.9%	-18.4%	-3.4%	0.0%
Net gearing	-1.4%	31.4%	49.9%	84.1%	136.0%	168.6%
Net debt / EBITDA	0.1x	17.0x	-4.8x	-2.5x	-738.7x	10.0x

Source: Company data; mwb research

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- 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.

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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>.

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