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Enapter AG Publishes Preliminary Figures for 2025

Hamburg, March 13, 2026. Enapter AG (ISIN: DE000A255G02) announces its preliminary, unaudited figures for 2025. Revenue amounted to approximately 22.1 million euros, which is within the previously communicated range of 20–22 million euros.

Preliminary, unaudited EBITDA amounted to approximately -18.1 million euros, falling below the forecast of -9 to -10 million euros communicated for 2025. This was primarily due to impairment charges on receivables amounting to approximately 3 million euros, as well as an expense of approximately 4.5 million euros related to the return of stacks that had already been delivered.

The company currently expects to recognize the revenue underlying the returned stacks in fiscal year 2026.

Adjusted for these effects, the preliminary, unaudited EBITDA would have been approximately -10.6 million euros, compared to -6.9 million euros in the prior year.

The order backlog amounted to approximately 36 million euros as of December 31, 2025. According to current estimates, approximately 29 million euros of this amount is attributable to the 2026 fiscal year.

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End of insider information

About Enapter

Enapter is a global green tech company that develops and offers AEM electrolyzers for the production of green hydrogen, as well as the CoreKraft digital platform.

The patented anion exchange membrane (AEM) technology eliminates the need for expensive and rare raw materials such as iridium and, thanks to its modular design, enables efficient and scalable production of green hydrogen—even with fluctuating energy supplies from solar and wind power.

With CoreKraft, Enapter also offers a vendor-neutral digital platform for controlling, monitoring, and optimizing hydrogen and energy systems. CoreKraft enables the integration of various electrolysis technologies and energy components into a common architecture and supports partners in implementing technology-agnostic, hybrid plant concepts.

Thousands of Enapter AEM electrolyzers are already in use at more than 360 customer sites across over 55 countries. The Enapter Group is headquartered in Germany, has a research and production facility in Italy, and operates 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:

Website: <https://www.enapter.com>

LinkedIn: <https://www.linkedin.com/company/enapter>

Press contact:

Ralf Droz / Doron Kaufmann

edicto GmbH

Phone: +49 (0) 69 90 55 05-54

Email: enapter@edicto.de