

Enapter AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: H2O GR
 ISIN: DE000A255G02

2025 preliminary KPIs

RATING
BUY

PRICE TARGET
€ 1.90

Return Potential 40.2%
 Risk Rating High

ONE-OFFS BURDENED 2025 EBITDA

Enapter has reported preliminary 2025 KPIs. While revenue came in at the upper end of the €20m - €22m sales guidance and topped our sales forecast by 10%, EBITDA of €-18.1m was far below the €-9m to €10m EBITDA guidance and our €-10m forecast due mainly to two one-off items. The order backlog declined ca. 16% y/y to €36m, which is still a very solid base for strong revenue growth in 2026E as management wants to convert €29m of the backlog into sales in the current year. The US/Israel war against Iran, including the near-complete closure of the Strait of Hormuz, is causing significant global macroeconomic uncertainty. Soaring oil and gas prices pose inflation and recession risks. A substantial disruption to global supply chains is possible. This, along with the low 2025 order intake prompts us to reduce our forecasts. An updated DCF model yields a new price target of €1.90 (previously: €2.30). We confirm our Buy rating (upside: 40%).

One-offs burdened 2025 EBITDA Revenue rose 3% y/y to €22.1m (see figure 1 overleaf). EBITDA was €-18.1m and lagged behind guidance and our forecast due mainly to impairment charges on receivables amounting to ca. €3m and an expense of ca. €4.5m related to an exchange of stacks that had already been delivered. A customer had originally ordered smaller stacks. After the presentation of the new, larger, and more powerful Stack T last year, he asked Enapter to replace the smaller stacks with the new ones for a project that had been delayed. We expect this to result in corresponding replacement revenue for Enapter this year.

Declining order backlog still sufficient to generate strong growth At the end of 2025, the order backlog amounted to ca. €36m (end 2024: ca. €43m, -16% y/y), and management expects to realise €29m of this amount in 2026. This, revenue from the stack exchange mentioned above and the expected conversion of some orders received Q1/26 into sales form the basis for our new revenue forecast. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.7	31.6	21.4	22.1	35.3	53.0
Y-o-y growth	73.8%	115.4%	-32.2%	3.1%	59.7%	50.0%
EBIT (€m)	-12.9	-2.7	-12.9	-24.1	-8.7	-1.8
EBIT margin	-87.6%	-8.5%	-60.4%	-109.0%	-24.6%	-3.3%
Net income (€m)	-13.0	-7.2	-20.7	-30.1	-13.2	-4.1
EPS (diluted) (€)	-0.51	-0.26	-0.76	-1.00	-0.37	-0.11
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-64.9	-24.5	-14.7	-16.3	-2.5	-0.6
Net gearing	-2.1%	30.6%	49.0%	97.9%	88.7%	100.7%
Liquid assets (€m)	5.1	14.6	4.6	0.3	2.4	4.7

RISKS

The main risks are: financing risk, technological risk, production risk, product risk, increasing competition, innovations.

COMPANY PROFILE

Enapter produces standardised stacks & electrolysers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has production sites in Pisa, Italy, & in China via a Joint Venture, and ca. 200 employees.

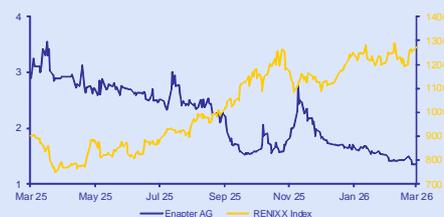
MARKET DATA

As of 17 Mar 2026

Closing Price € 1.36
 Shares outstanding 32.07m
 Market Capitalisation € 43.46m
 52-week Range € 1.35 / 3.55
 Avg. Volume (12 Months) 21,130

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	3.4	3.3	2.1
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets € 6.47m
 Current Assets € 40.47m
 Intangible Assets € 15.66m
 Total Assets € 145.56m
 Current Liabilities € 50.42m
 Shareholders' Equity € 56.24m

SHAREHOLDERS

BluGreen 24.2%
 Svelland Global Trading Master 19.2%
 CVI Investments 15.4%
 Other Investors 21.8%
 Free Float 19.5%

**Figure 1: Reported figures versus forecasts**

All figures in €m	2025A	2025E	Delta	2024A	Delta	Guidance
Sales	22.1	20.2	10%	21.4	3%	20 to 22
EBITDA	-18.1	-10.0	-	-6.9	-	-9 to -10

Source: First Berlin Equity Research, Enapter AG

Much weaker order intake Given the €22m in sales in 2025, we roughly calculate the 2025 order intake to be less than €15m. This is far below the €50m order intake in 2024 and in line with the general weak order intake in the electrolyser sector.

China looks set to be Enapter's most important growth market With its new Five-Year Plan, China aims to accelerate its hydrogen ramp-up. The country wants to promote its green hydrogen industry and extend the value chain into green ammonia, methanol, and sustainable aviation fuels. Furthermore, it plans to expand the use of hydrogen in transportation, power generation, and industrial sectors.

Chinese companies seem to react quickly to the new priorities of the latest Five-Year Plan. Enapter's management reported that they recently met many Chinese companies, had intensive talks with potential customers, and expect first deals in H1/26. Enapter builds AEM electrolyzers in China in a joint venture with Wolong and has good market access through the joint venture and its strong partner Wolong.

USA: down but not out Although the Trump administration has not been helpful for the green hydrogen business, the US remains a very large hydrogen market. The fact that Enapter recently won a new global core partner in the US shows that business is still possible there. The new core partner—Enapter's fifth—is the U.S.-based Pneumatic & Hydraulic Company LLC, operating through its hydrogen division Total Hydrogen Solutions (THS). THS plans to realise electrolyser systems under its own brand based on Enapter AEM stacks. The company has already been using Enapter's technology for refuelling trucks in Canada and for CO₂/Hydrogen-to-ethanol production in Virginia. THS plans to significantly expand its hydrogen activities in the coming years and aims to realise projects in the multi-megawatt range in the near term. With THS, Enapter has gained a strong industrial partner for the U.S., Canadian and South American markets.

High natural gas prices make green hydrogen significantly more attractive Fossil ("grey") hydrogen is mostly produced by reforming natural gas. With the sharp increase in natural gas prices by 63% from 32 to 52 €/MWh since the start of the war, the price of natural gas-based hydrogen is also rising. In contrast, the cost basis for green hydrogen produced with renewable power has not changed.

Forecasts lowered We have lowered our forecasts due to the weak order intake and increased macroeconomic risks. We now expect Enapter to generate sales of €35m in 2026E (see figure 2 overleaf).

**Figure 2: Revisions to forecasts**

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	20.2	22.1	9%	45.3	35.3	-22%	63.4	53.0	-16%
EBITDA	-10.0	-18.1	-	-0.9	-2.8	-	5.7	3.7	-35%
margin	-49.5%	-81.9%	-	-2.0%	-8.0%	-	9.0%	7.0%	-
EBIT	-16.0	-24.1	-	-6.6	-8.7	-	0.1	-1.8	-
margin	-79.2%	-109.0%	-	-14.6%	-24.6%	-	0.2%	-3.3%	-
Net income	-21.9	-30.1	-	-11.1	-13.2	-	-2.2	-4.1	-
margin	-108.4%	-136.1%	-	-24.5%	-37.3%	-	-3.5%	-7.7%	-
EPS (diluted, in €)	-0.73	-1.00	-	-0.38	-0.37	-	-0.09	-0.11	-

Source: First Berlin Equity Research

Buy rating confirmed at lower price target An updated DCF model, which takes the lower forecasts and a higher WACC estimate (the risk-free rate has risen to 2.9% from 2.7% in our recent publication) into account, yields a new price target of €1.90 (previously: €2.30). We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	22,100	35,300	52,950	70,424	92,241	118,656	149,689	184,980
NOPLAT	-24,376	-8,817	-1,813	4,360	9,040	11,129	11,777	14,982
+ depreciation & amortisation	5,982	5,858	5,479	5,115	4,861	4,772	4,807	4,933
Net operating cash flow	-18,394	-2,958	3,666	9,475	13,901	15,900	16,584	19,915
- total investments (CAPEX, WC, Other)	7,799	4,826	-2,019	-6,243	-9,725	-11,579	-13,404	-15,053
<i>Capital expenditures</i>	-5,967	-3,883	-3,707	-4,085	-5,023	-6,041	-7,090	-8,105
<i>Working capital</i>	13,766	8,709	1,688	-2,159	-4,702	-5,539	-6,315	-6,948
<i>Other</i>	0	0	0	0	0	0	0	0
Free cash flows (FCF)	-10,595	1,868	1,647	3,232	4,176	4,321	3,180	4,861
PV of FCF's	-10,595	1,673	1,284	2,192	2,464	2,219	1,421	1,889

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	32,641
PV of FCFs in terminal period	55,053
Enterprise value (EV)	87,694
+ Net cash / - net debt (pro forma)	-16,867
+ Investments / minority interests	-2
Shareholder value	70,825
Diluted number of shares	38,148
Fair value in EUR	1.86

Terminal growth	4.0%
Terminal EBIT margin	14.5%

WACC		Terminal growth rate							
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	15.3%	11.9%	3.17	3.29	3.43	3.59	3.77	3.97	4.21
Pre-tax cost of debt	12.0%	12.9%	2.57	2.65	2.75	2.86	2.98	3.12	3.27
Tax rate	30.0%	13.9%	2.09	2.15	2.22	2.30	2.38	2.48	2.59
After-tax cost of debt	8.4%	14.9%	1.70	1.75	1.80	1.86	1.92	1.99	2.06
Share of equity capital	95.0%	15.9%	1.39	1.42	1.46	1.50	1.55	1.60	1.65
Share of debt capital	5.0%	16.9%	1.13	1.15	1.18	1.21	1.25	1.28	1.32
Price target	1.90	17.9%	0.91	0.93	0.95	0.98	1.00	1.03	1.06

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	14,671	31,605	21,438	22,100	35,300	52,950
Changes in inventories	525	2,078	-2,106	0	0	0
Own work	6,383	4,076	3,380	1,326	1,412	1,589
Total output	21,579	37,759	22,712	23,426	36,712	54,539
Cost of goods sold	12,013	12,961	12,700	14,807	23,651	34,418
Gross profit (total output / COGS)	9,567	24,798	10,012	8,619	13,061	20,121
Personnel costs	14,300	13,561	11,730	11,207	11,900	12,179
Other operating income	2,799	4,116	4,522	2,652	2,824	3,177
Other operating expenses	8,648	13,867	9,737	18,160	6,813	7,413
EBITDA	-10,582	1,485	-6,933	-18,096	-2,828	3,707
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,858	5,479
Operating income (EBIT)	-12,858	-2,683	-12,947	-24,078	-8,686	-1,773
Net financial result	-97	-3,618	-7,942	-5,705	-4,347	-2,275
Pre-tax income (EBT)	-12,955	-6,301	-20,889	-29,783	-13,033	-4,048
Income taxes	23	864	-155	298	130	40
Minority interests	1	1	0	0	0	0
Net income / loss	-12,977	-7,163	-20,734	-30,081	-13,164	-4,089
Diluted EPS (in €)	-0.51	-0.26	-0.76	-1.00	-0.37	-0.11
Ratios						
Gross margin on total output	44.3%	65.7%	44.1%	36.8%	35.6%	36.9%
EBITDA margin on revenues	-72.1%	4.7%	-32.3%	-81.9%	-8.0%	7.0%
EBIT margin on revenues	-87.6%	-8.5%	-60.4%	-109.0%	-24.6%	-3.3%
Net margin on revenues	-88.4%	-22.7%	-96.7%	-136.1%	-37.3%	-7.7%
Tax rate	-0.2%	-13.7%	0.7%	-1.0%	-1.0%	-1.0%
Expenses as % of revenues						
Personnel costs	97.5%	42.9%	54.7%	50.7%	33.7%	23.0%
Depreciation and amortisation	15.5%	13.2%	28.1%	27.1%	16.6%	10.3%
Other operating expenses	58.9%	43.9%	45.4%	82.2%	19.3%	14.0%
Y-Y Growth						
Revenues	74%	115%	-32%	3%	60%	50%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	27,577	54,778	56,285	37,970	30,559	30,346
Cash and cash equivalents	5,071	14,589	4,568	263	2,383	4,680
Short-term investments	0	0	0	0	0	0
Receivables	8,014	23,269	37,298	23,614	15,474	11,605
Inventories	8,421	11,310	8,845	8,519	7,128	8,487
Other current assets	6,071	5,609	5,574	5,574	5,574	5,574
Non-current assets, total	80,237	86,631	86,952	87,130	85,361	83,804
Property, plant & equipment	67,900	72,902	70,878	71,049	70,328	69,455
Goodwill & other intangibles	10,272	11,973	14,382	14,389	13,341	12,658
Right-of-use assets	909	1,007	881	881	881	881
Other assets	748	812	812	812	812	812
Total assets	107,814	141,408	143,237	125,100	115,920	114,151
Liabilities & shareholders' equity						
Current liabilities, total	16,070	18,745	39,935	44,994	42,246	72,945
Short-term debt	871	1,004	4,698	10,000	8,075	39,595
Leasing liabilities	116	135	167	167	167	167
Accounts payable	11,191	5,534	7,546	7,302	6,480	5,658
Current provisions	1,243	4,438	3,900	3,900	3,900	3,900
Other current liabilities	2,765	7,769	23,791	23,791	23,791	23,791
Long-term liabilities, total	5,290	42,398	36,873	37,066	34,197	5,818
Long-term debt	2,371	38,108	32,405	32,405	29,330	734
Leasing liabilities	471	579	458	652	858	1,074
Other liabilities	605	1,632	1,587	1,587	1,587	1,587
Deferred revenue	1,844	2,080	2,423	2,423	2,423	2,423
Minority interests	1	-1	-2	-2	-2	-2
Shareholders' equity	86,454	80,266	66,432	43,043	39,479	35,390
Share capital	27,195	27,195	29,073	32,072	38,148	38,148
Capital reserve	87,586	88,623	93,723	97,416	100,940	100,940
Other reserves	69	9	-71	-71	-71	-71
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-28,396	-35,560	-56,296	-86,377	-99,541	-103,630
Total liabilities & shareholders' equity	107,814	141,408	143,237	125,100	115,920	114,151
Ratios						
Current ratio (x)	1.72	2.92	1.41	0.84	0.72	0.42
Quick ratio (x)	1.19	2.32	1.19	0.65	0.55	0.30
Equity ratio	80.2%	56.8%	46.4%	34.4%	34.1%	31.0%
Net debt	-1,830	24,522	32,534	42,142	35,022	35,650
Net gearing	-2.1%	30.6%	49.0%	97.9%	88.7%	100.7%
Return on equity (ROE)	-15.0%	-8.9%	-31.2%	-69.9%	-33.3%	-11.6%
Days of sales outstanding (DSO)	199	269	635	390	160	80
Days inventory outstanding	256	319	254	210	110	90
Days payables outstanding (DPO)	340	156	217	180	100	60



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	-12,858	-2,683	-12,947	-24,078	-8,686	-1,773
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,858	5,479
EBITDA	-10,582	1,485	-6,933	-18,096	-2,828	3,707
Changes in working capital	-6,476	-16,962	6,817	13,766	8,709	1,688
Other adjustments	1,594	1,410	-8,373	-6,003	-4,478	-2,316
Operating cash flow	-15,464	-14,067	-8,489	-10,333	1,403	3,078
Investments in PP&E	-44,989	-5,930	-1,348	-2,652	-1,765	-1,589
Investments in intangibles	-4,436	-4,496	-4,869	-3,315	-2,118	-2,118
Free cash flow	-64,889	-24,493	-14,706	-16,300	-2,480	-628
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	-65	0	0	0	0	0
Investment cash flow	-49,490	-10,426	-6,217	-5,967	-3,883	-3,707
Debt financing, net	-653	34,138	-1,905	5,303	-5,000	2,925
Equity financing, net	52,998	0	8,000	6,692	9,600	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,924	-127	-1,410	0	0	0
Financing cash flow	50,421	34,011	4,685	11,994	4,600	2,925
FOREX & other effects	0	0	0	0	0	0
Net cash flows	-14,534	9,519	-10,021	-4,305	2,120	2,297
Cash, start of the year	19,604	5,071	14,589	4,568	263	2,383
Cash, end of the year	5,071	14,590	4,568	263	2,383	4,680

Y-Y Growth

Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	119%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	4%	-33%	-86%	156%	-62%	-36%

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ASSET VALUATION SYSTEM

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...21	↓	↓	↓	↓
22	10 September 2024	€4.16	Buy	€11.00
23	16 October 2024	€3.97	Buy	€11.00
24	29 November 2024	€3.84	Buy	€6.00
25	4 March 2025	€3.30	Buy	€5.00
26	20 May 2025	€2.59	Buy	€5.00
27	9 July 2025	€2.53	Buy	€5.00
28	24 September 2025	€1.81	Add	€2.10
29	12 November 2025	€1.58	Buy	€2.30
30	Today	€1.36	Buy	€1.90

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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