

# Enapter AG

Germany | Renewables | MCap EUR 42.7m

5 May 2026

UPDATE



FY25 in line, cash under control; Promising outlook; Maintain Spec. BUY

**Spec. BUY** (Spec. BUY)

Target price	EUR 3.00 (3.00)
Current price	EUR 1.33
Up/downside	125.6%

 ResearchHub 



## What's it all about?

Enapter reported FY25 results broadly in line with prelim figures. Revenue increased slightly yoy to EUR 22.1m, while EBITDA declined to EUR -18.1m, mainly due to one-off effects including bad debt provisions and costs related to a stack recall. The order backlog decreased to EUR 36m from EUR 42m but continues to provide a solid base. Cash management improved, supported by better operating cash flow (still negative) and higher financing inflows from capital increases and convertible bonds, resulting in year-end cash of around EUR 10m, up EUR 5.4m yoy. FY26 is underpinned by EUR 29m of contracted deliveries and potential upside from a recovery in green hydrogen demand in Europe and China. We reiterate our Spec. BUY rating with a PT of EUR 3.00.

MAIN AUTHOR

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Germany | Renewables | MCap EUR 42.7m | EV EUR 75.7m

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## FY25 in line, cash under control; Promising outlook; Spec. BUY

**FY25 results in line.** Enapter has reported its FY25 results, broadly in line with the preliminary figures. Revenue reached EUR 22.1m, marking a modest 3% yoy increase. However, EBITDA declined significantly to EUR -18.1m, compared to EUR -6.9m in the previous year. This drop was largely driven by one-off factors, including EUR 3m in bad debt provisions and EUR 4.5m in costs related to the recall of previously delivered stacks. Excluding these items, adjusted FY25 EBITDA would have come in at EUR -10.6m. The order backlog stood at EUR 36m at the end of FY25, down from EUR 42m end of FY24. Read more in our last update on the prelims [here](#).

**Cash under control.** Operational cash flow improved to EUR -5.1m in FY25 from EUR -8.5m in FY24, despite weaker EBITDA, reflecting more disciplined cash usage and better working capital management. Investing cash outflows increased to EUR -7.8m from EUR -6.2m, driven by continued investment in scaling production. Enapter's financial position nevertheless strengthened, supported by a EUR 6.7m capital increase and EUR 9.6m in proceeds from convertible bonds issued at the end of 2025. This is also reflected in financing cash flows, which rose to EUR 18.4m from EUR 4.7m in FY24. Total cash increased by EUR 5.4m in FY25, marking a clear improvement versus the EUR 10m decline in FY24, and leaving Enapter with a comfortable EUR 10m cash position at year-end 2025, supporting near-term financial stability.

**Outlook remains promising.** Looking ahead, FY26 is underpinned by EUR 29m of deliveries from the order backlog, supporting our assumptions and implying only an additional EUR 11m in revenue is required. The green hydrogen market could show first signs of renewed momentum towards end-2026, driven by accelerating project development in China and continued strong commitment in Europe. Against this backdrop, Enapter could see rising order intake, supported by its presence in China through its partner Wolong and its established customer base in Europe.

**Maintain Spec. BUY.** FY25 should be viewed as another transition year, while it is encouraging that cash flow appears to be under control. After the ramp up phase, the signs are positive that, supported by increasing order intake and a well-established production base, the operating business could potentially enter a phase of exponential growth. We have adj. our model but keep our est. unchanged and continue to expect EBIT break-even in FY27. We maintain our Spec. BUY rating with a PT of EUR 3.00.

Enapter AG	2023	2024	2025	2026E	2027E	2028E
Sales	31.6	21.4	22.1	39.7	55.6	75.0
<i>Growth yoy</i>	115.4%	-32.2%	3.1%	79.6%	40.0%	35.0%
EBITDA	1.5	-6.9	-18.1	2.0	6.4	14.3
EBIT	-2.7	-12.9	-26.9	-3.6	0.0	7.6
Net profit	-7.2	-20.7	-32.2	-11.6	-4.7	0.2
Net debt (net cash)	25.2	33.2	32.0	55.4	67.1	74.4
Net debt/EBITDA	17.0x	-4.8x	-1.8x	27.9x	10.4x	5.2x
EPS reported	-0.26	-0.75	-1.08	-0.36	-0.15	0.01
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	65.6%	30.9%	25.5%	40.0%	41.0%	41.0%
EBITDA margin	4.7%	-32.3%	-81.8%	5.0%	11.6%	19.0%
EBIT margin	-8.5%	-60.4%	-121.9%	-9.1%	0.1%	10.2%
ROCE	-2.2%	-11.9%	-28.1%	-2.8%	0.0%	4.5%
EV/Sales	2.2x	3.6x	3.4x	2.5x	2.0x	1.6x
EV/EBITDA	46.2x	-11.1x	-4.2x	50.3x	17.4x	8.5x
EV/EBIT	-25.6x	-5.9x	-2.8x	-27.8x	3,025.4x	15.8x
PER	-5.0x	-1.8x	-1.2x	-3.7x	-9.1x	239.4x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 3.03 / 1.06  
**Price/Book Ratio** 0.8x

### Ticker / Symbols

ISIN DE000A255G02  
WKN A255G0  
Bloomberg H20:GR

### Changes in estimates

		Sales	EBIT	EPS
2026E	old	39.7	-4.4	-0.36
	Δ	0.0%	na%	na%
2027E	old	55.6	0.0	-0.15
	Δ	0.0%	0.0%	na%
2028E	old	75.0	7.6	0.01
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 32.07  
Book value per share: (in EUR) 1.65  
Ø trading vol.: (12 months) 22,184

### 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

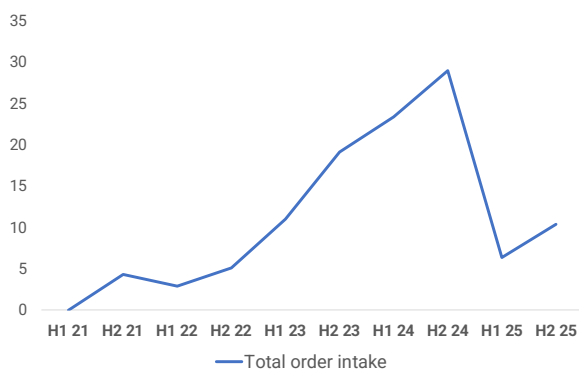
Enapter develops modular, unified electrolysis systems that can be combined into larger modules, based on its patented Anion Exchange Membrane (AEM) technology, an evolution of PEM that avoids iridium and enables lower costs, high flexibility and scalable series production.

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 2025
Sales	3.3	11.4	4.8	26.8	8.3	13.2	5.6	16.5
yoy growth in %	64.5%	76.7%	43.8%	136.3%	73.5%	-50.9%	-31.7%	25.0%
Gross profit	0.0	3.1	0.6	na	2.6	16.7	0.5	23.8
Gross margin in %	1.4%	27.6%	12.5%	na%	31.7%	126.9%	8.1%	144.9%
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%	-60.6%
EBIT	-7.6	-5.2	-8.6	5.9	-5.2	-7.7	-11.1	-15.8
EBIT margin in %	-229.7%	-46.2%	-180.3%	22.0%	-63.2%	-58.6%	-197.4%	-96.0%
EBT	-7.7	-5.3	-9.9	3.6	-7.9	-13.0	-13.6	-18.5
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	-18.5
yoy growth in %	na%	na%	na%	na%	na%	na%	72.3%	na%
<b>EPS</b>	<b>-0.31</b>	<b>-0.20</b>	<b>-0.37</b>	<b>0.10</b>	<b>-0.29</b>	<b>-0.46</b>	<b>-0.45</b>	<b>-0.63</b>

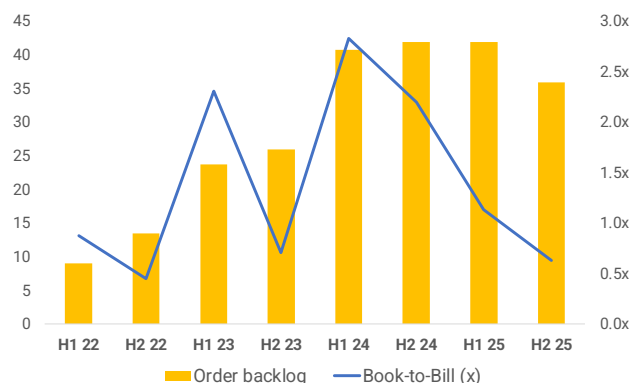
Source: Company data; mwb research

### Order Intake (in EURm)



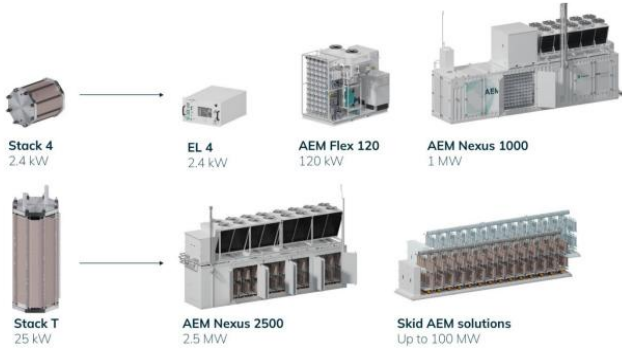
Source: Company data; mwb research

### Order Backlog (in EURm)

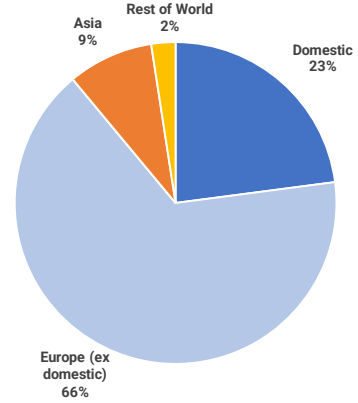


# Investment case in six charts

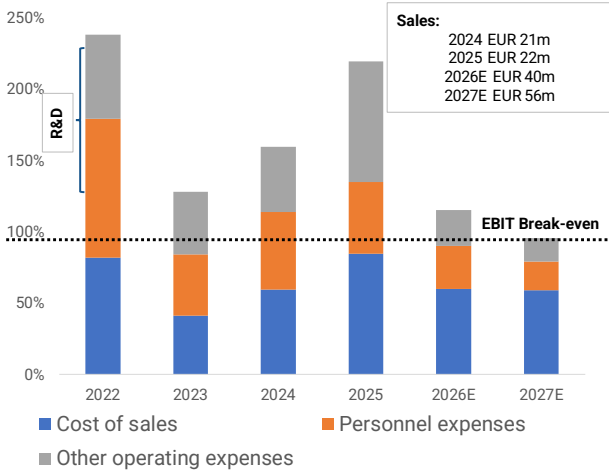
## AEM's patented electrolysis systems



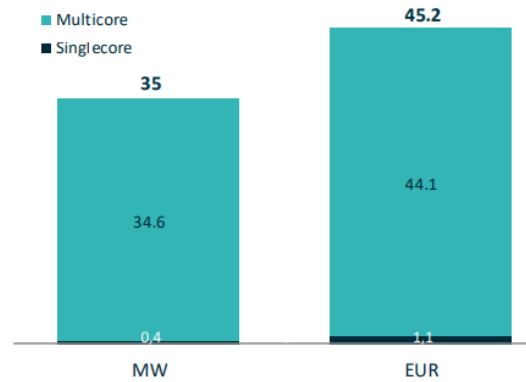
## Regional sales split 2025 in %



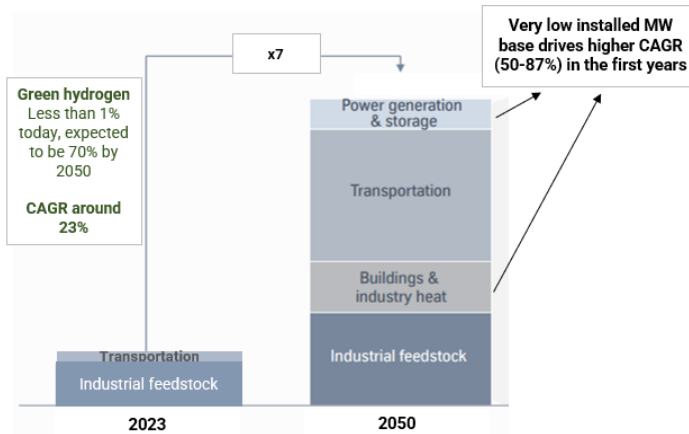
## Cost outlook mwb est. (as % of total sales)



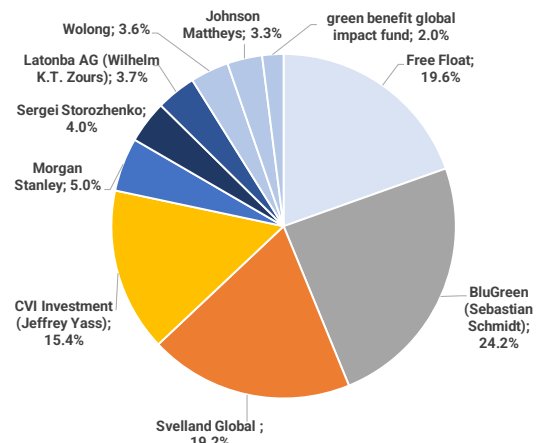
## Electrolyser order backlog September 2025 (EURm)



## 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



## 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 -2.81 per share based on 2026E and EUR 4.39 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
<b>EBITDA</b>	<b>2.0</b>	<b>6.4</b>	<b>14.3</b>	<b>21.9</b>	<b>22.8</b>
- Maintenance capex	5.6	6.4	6.6	6.9	7.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	-1.6	0.1	2.2	2.4
<b>= Adjusted FCF</b>	<b>-3.6</b>	<b>1.6</b>	<b>7.6</b>	<b>12.7</b>	<b>13.2</b>
<b>Actual Market Cap</b>	<b>42.7</b>	<b>42.7</b>	<b>42.7</b>	<b>42.7</b>	<b>42.7</b>
+ Net debt (cash)	55.4	67.1	74.4	68.7	62.3
+ Pension provisions	1.8	2.5	3.4	4.5	4.6
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	18.5	18.5	18.5	18.5	18.5
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	38.7	51.1	59.3	54.6	48.4
<b>= Actual EV'</b>	<b>81.3</b>	<b>93.8</b>	<b>102.0</b>	<b>97.3</b>	<b>91.0</b>
<b>Adjusted FCF yield</b>	<b>-4.4%</b>	<b>1.7%</b>	<b>7.4%</b>	<b>13.1%</b>	<b>14.5%</b>
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%
<b>Fair EV</b>	<b>-51.3</b>	<b>22.9</b>	<b>108.3</b>	<b>181.7</b>	<b>189.2</b>
- <i>EV Reconciliations</i>	38.7	51.1	59.3	54.6	48.4
<b>Fair Market Cap</b>	<b>-90.0</b>	<b>-28.2</b>	<b>49.0</b>	<b>127.1</b>	<b>140.8</b>
No. of shares (million)	32.1	32.1	32.1	32.1	32.1
<b>Fair value per share in EUR</b>	<b>-2.81</b>	<b>-0.88</b>	<b>1.53</b>	<b>3.96</b>	<b>4.39</b>
<b>Premium (-) / discount (+)</b>	<b>-311.0%</b>	<b>-166.2%</b>	<b>14.9%</b>	<b>197.9%</b>	<b>230.1%</b>

Sensitivity analysis FV						
	5.0%	-3.4	-0.6	2.9	6.2	6.7
<b>Adjusted hurdle rate</b>	6.0%	-3.1	-0.8	2.1	4.9	5.4
	<b>7.0%</b>	<b>-2.8</b>	<b>-0.9</b>	<b>1.5</b>	<b>4.0</b>	<b>4.4</b>
	8.0%	-2.6	-1.0	1.1	3.3	3.7
	9.0%	-2.5	-1.0	0.8	2.7	3.1

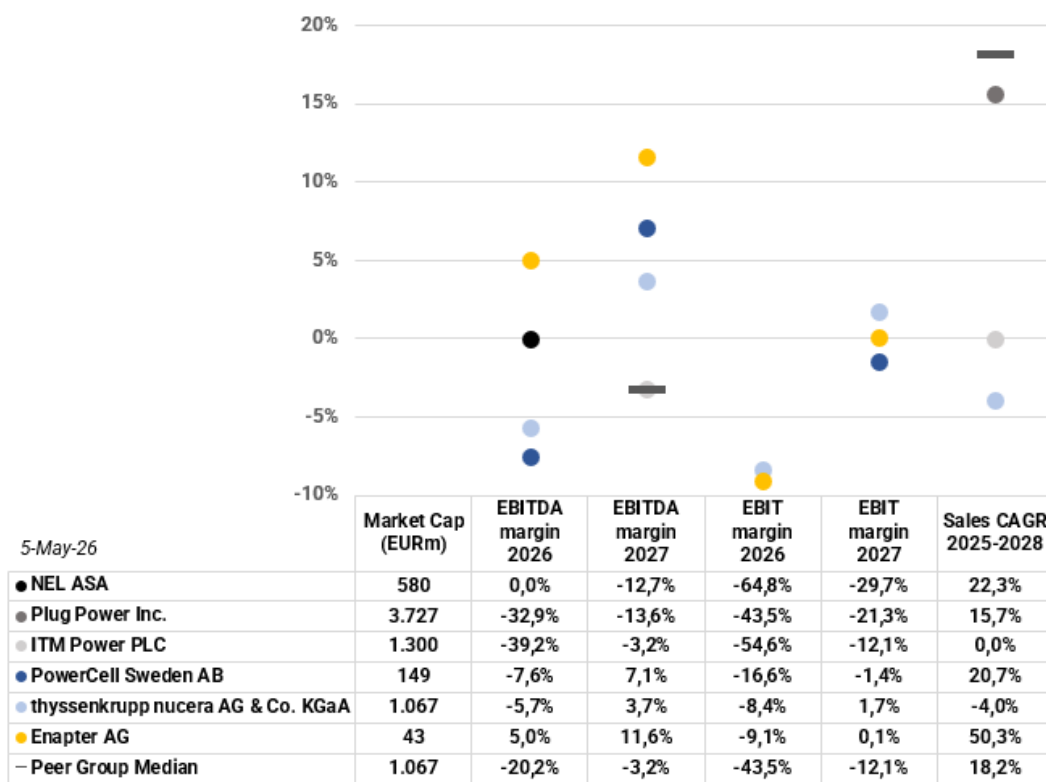
Source: Company data; mwb research

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 5 May 2026 the median market cap of the peer group was EUR 1,066.7m, compared to EUR 42.7m for Enapter AG. In the period under review, the peer group was less profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

### Peer Group – Key data

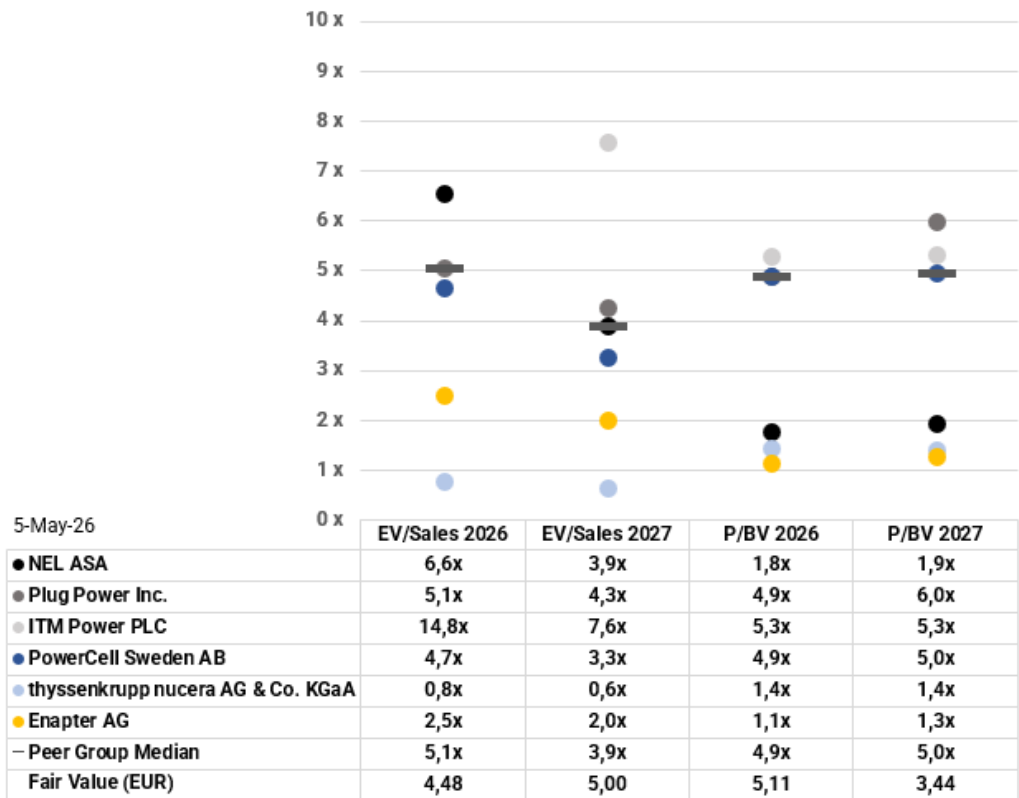


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, P/BV 2026 and P/BV 2027.

**Applying these to Enapter AG results in a range of fair values from EUR 3.44 to EUR 5.11.**

**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.

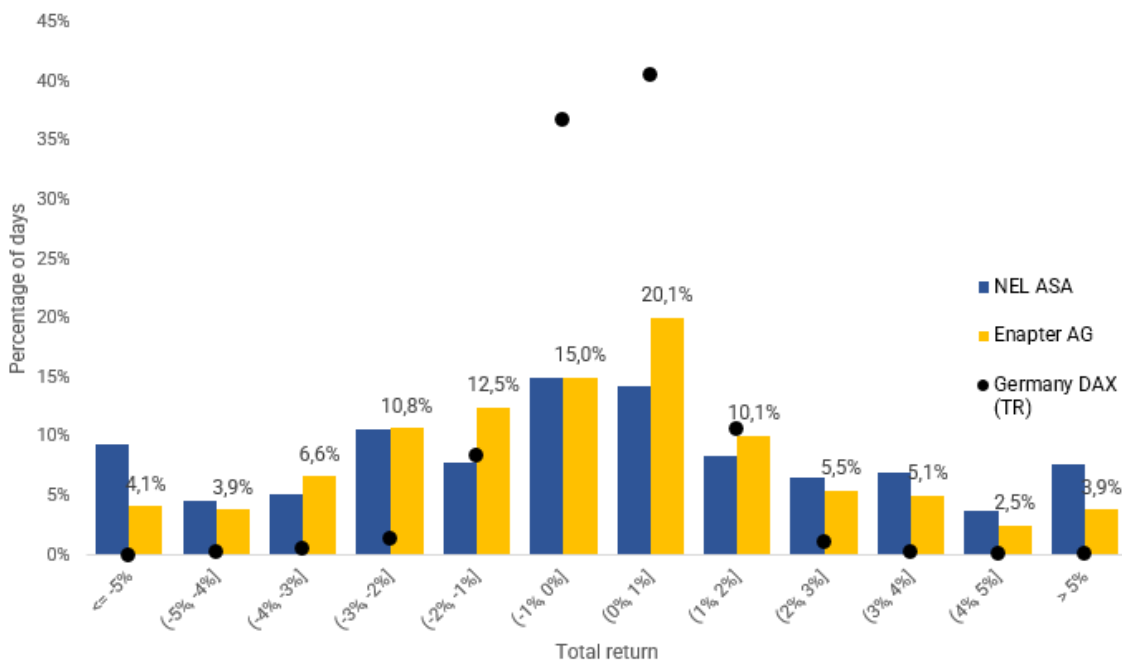
**Powercell Sweden AB** (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the 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%.

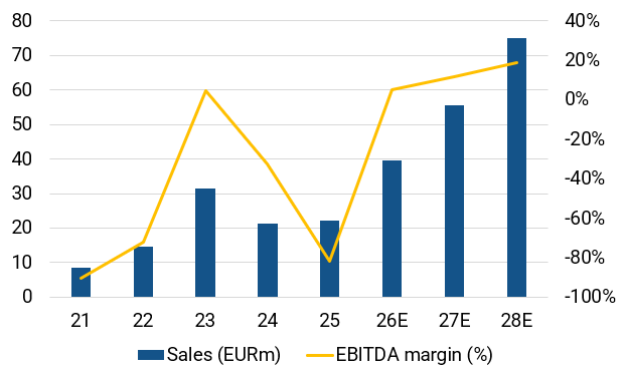
**Risk – Daily Returns Distribution (trailing 3 years)**



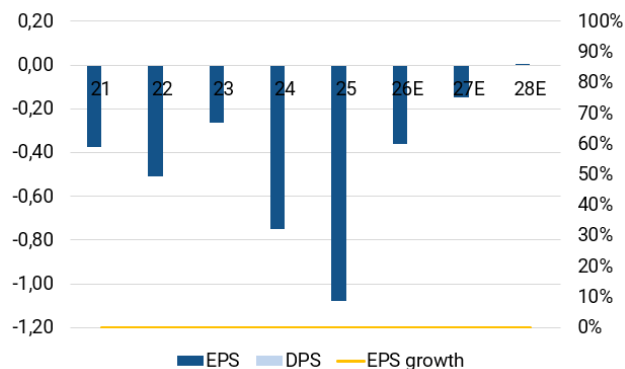
Source: FactSet, mwb research

# Financials in six charts

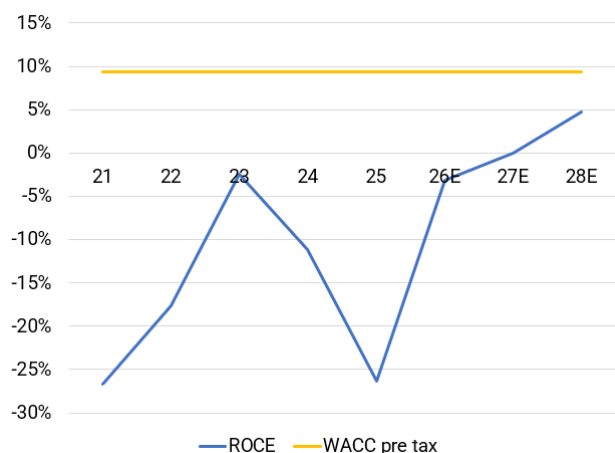
**Sales vs. EBITDA margin development**



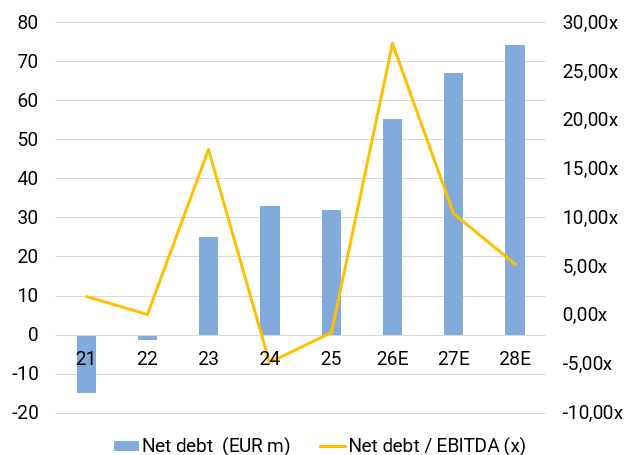
**EPS, DPS in EUR & yoy EPS growth**



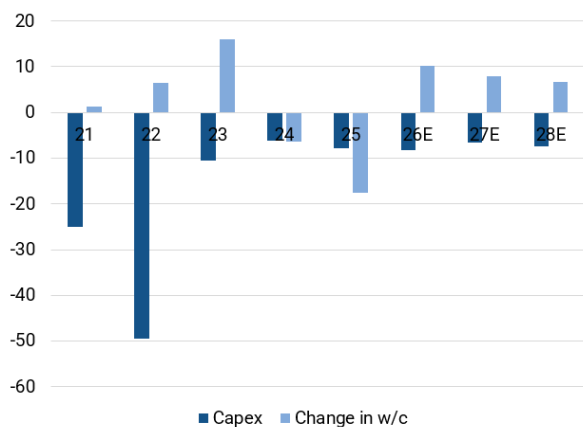
**ROCE vs. WACC (pre tax)**



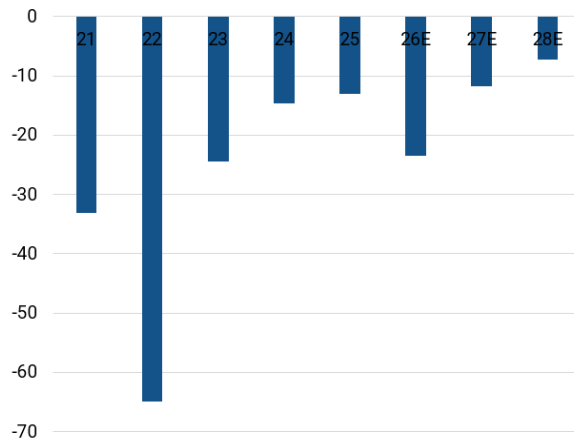
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>31.6</b>	<b>21.4</b>	<b>22.1</b>	<b>39.7</b>	<b>55.6</b>	<b>75.0</b>
Sales growth	115.4%	-32.2%	3.1%	79.6%	40.0%	35.0%
Change in finished goods and work-in-process	2.1	-2.1	2.2	0.0	0.0	0.0
<b>Total sales</b>	<b>33.7</b>	<b>19.3</b>	<b>24.3</b>	<b>39.7</b>	<b>55.6</b>	<b>75.0</b>
Material expenses	13.0	12.7	18.7	23.8	32.8	44.3
<b>Gross profit</b>	<b>20.7</b>	<b>6.6</b>	<b>5.6</b>	<b>15.9</b>	<b>22.8</b>	<b>30.8</b>
Other operating income	8.2	7.9	6.1	7.9	3.9	3.8
Personnel expenses	13.6	11.7	11.1	11.9	11.1	11.3
Other operating expenses	13.9	9.7	18.7	9.9	9.1	9.0
<b>EBITDA</b>	<b>1.5</b>	<b>-6.9</b>	<b>-18.1</b>	<b>2.0</b>	<b>6.4</b>	<b>14.3</b>
Depreciation	4.2	6.0	8.8	5.6	6.4	6.6
EBITA	-2.7	-12.9	-26.9	-3.6	0.0	7.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-2.7</b>	<b>-12.9</b>	<b>-26.9</b>	<b>-3.6</b>	<b>0.0</b>	<b>7.6</b>
Financial result	-3.6	-7.9	-5.2	-8.0	-6.3	-7.4
Recurring pretax income from continuing operations	-6.3	-20.9	-32.2	-11.6	-6.3	0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-20.9	-32.2	-11.6	-6.3	0.2
Taxes	0.9	-0.2	0.0	0.0	-1.6	0.1
Net income from continuing operations	-7.2	-20.7	-32.2	-11.6	-4.7	0.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-7.2</b>	<b>-20.7</b>	<b>-32.2</b>	<b>-11.6</b>	<b>-4.7</b>	<b>0.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-7.2	-20.7	-32.2	-11.6	-4.7	0.2
Average number of shares	27.20	27.64	29.78	32.07	32.07	32.07
<b>EPS reported</b>	<b>-0.26</b>	<b>-0.75</b>	<b>-1.08</b>	<b>-0.36</b>	<b>-0.15</b>	<b>0.01</b>

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	7%	-10%	10%	0%	0%	0%
<b>Total sales</b>	<b>107%</b>	<b>90%</b>	<b>110%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	41%	59%	84%	60%	59%	59%
<b>Gross profit</b>	<b>66%</b>	<b>31%</b>	<b>25%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>
Other operating income	26%	37%	27%	20%	7%	5%
Personnel expenses	43%	55%	50%	30%	20%	15%
Other operating expenses	44%	45%	84%	25%	16%	12%
<b>EBITDA</b>	<b>5%</b>	<b>-32%</b>	<b>-82%</b>	<b>5%</b>	<b>12%</b>	<b>19%</b>
Depreciation	13%	28%	40%	14%	12%	9%
EBITA	-8%	-60%	-122%	-9%	0%	10%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>-8%</b>	<b>-60%</b>	<b>-122%</b>	<b>-9%</b>	<b>0%</b>	<b>10%</b>
Financial result	-11%	-37%	-24%	-20%	-11%	-10%
Recurring pretax income from continuing operations	-20%	-97%	-145%	-29%	-11%	0%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-20%	-97%	-145%	-29%	-11%	0%
Taxes	3%	-1%	0%	0%	-3%	0%
Net income from continuing operations	-23%	-97%	-146%	-29%	-8%	0%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-23%</b>	<b>-97%</b>	<b>-146%</b>	<b>-29%</b>	<b>-8%</b>	<b>0%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-23%</b>	<b>-97%</b>	<b>-146%</b>	<b>-29%</b>	<b>-8%</b>	<b>0%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (exl. Goodwill)</b>	<b>12.0</b>	<b>14.4</b>	<b>16.3</b>	<b>17.5</b>	<b>18.7</b>	<b>19.4</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	72.9	71.8	69.7	71.2	70.4	70.5
Financial assets	1.8	0.8	18.5	18.5	18.5	18.5
<b>FIXED ASSETS</b>	<b>86.6</b>	<b>86.9</b>	<b>104.6</b>	<b>107.3</b>	<b>107.5</b>	<b>108.4</b>
Inventories	11.3	8.8	6.9	7.8	13.5	15.8
Accounts receivable	23.3	37.3	11.7	16.3	19.8	22.6
Other current assets	5.6	5.6	8.2	8.2	8.2	8.2
Liquid assets	14.6	4.6	10.0	29.6	42.9	55.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>54.8</b>	<b>56.3</b>	<b>36.8</b>	<b>61.9</b>	<b>84.3</b>	<b>102.1</b>
<b>TOTAL ASSETS</b>	<b>141.4</b>	<b>143.2</b>	<b>141.3</b>	<b>169.2</b>	<b>191.8</b>	<b>210.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>80.3</b>	<b>66.4</b>	<b>49.2</b>	<b>37.6</b>	<b>32.9</b>	<b>33.1</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	38.7	32.9	33.2	65.0	80.0	100.0
Provisions for pensions and similar obligations	0.8	0.9	1.0	1.8	2.5	3.4
Other provisions	2.1	3.9	3.6	4.0	4.4	3.8
<b>Non-current liabilities</b>	<b>41.5</b>	<b>37.6</b>	<b>37.9</b>	<b>70.8</b>	<b>86.9</b>	<b>107.1</b>
short-term liabilities to banks	1.1	4.9	8.7	20.0	30.0	30.0
Accounts payable	5.5	7.5	17.2	18.3	13.5	13.3
Advance payments received on orders	0.7	0.0	10.6	11.9	13.9	7.5
Other liabilities (incl. from lease and rental contracts)	11.4	23.1	12.5	9.9	13.9	18.8
Deferred taxes	0.9	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	2.9	4.5	0.0	0.0	0.0
<b>Current liabilities</b>	<b>19.6</b>	<b>39.2</b>	<b>54.2</b>	<b>60.8</b>	<b>72.0</b>	<b>70.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>141.4</b>	<b>143.2</b>	<b>141.3</b>	<b>169.2</b>	<b>191.8</b>	<b>210.5</b>

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	52%	50%	49%	42%	37%	33%
Financial assets	1%	1%	13%	11%	10%	9%
<b>FIXED ASSETS</b>	<b>61%</b>	<b>61%</b>	<b>74%</b>	<b>63%</b>	<b>56%</b>	<b>51%</b>
Inventories	8%	6%	5%	5%	7%	7%
Accounts receivable	16%	26%	8%	10%	10%	11%
Other current assets	4%	4%	6%	5%	4%	4%
Liquid assets	10%	3%	7%	17%	22%	26%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>39%</b>	<b>39%</b>	<b>26%</b>	<b>37%</b>	<b>44%</b>	<b>49%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>57%</b>	<b>46%</b>	<b>35%</b>	<b>22%</b>	<b>17%</b>	<b>16%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	27%	23%	24%	38%	42%	47%
Provisions for pensions and similar obligations	1%	1%	1%	1%	1%	2%
Other provisions	1%	3%	3%	2%	2%	2%
<b>Non-current liabilities</b>	<b>29%</b>	<b>26%</b>	<b>27%</b>	<b>42%</b>	<b>45%</b>	<b>51%</b>
short-term liabilities to banks	1%	3%	6%	12%	16%	14%
Accounts payable	4%	5%	12%	11%	7%	6%
Advance payments received on orders	1%	0%	8%	7%	7%	4%
Other liabilities (incl. from lease and rental contracts)	8%	16%	9%	6%	7%	9%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred income	0%	2%	3%	0%	0%	0%
<b>Current liabilities</b>	<b>14%</b>	<b>27%</b>	<b>38%</b>	<b>36%</b>	<b>38%</b>	<b>33%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-7.2	-20.7	-32.2	-11.6	-4.7	0.2
Depreciation of fixed assets (incl. leases)	4.2	6.0	8.8	5.6	6.4	6.6
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	5.0	-0.2	0.6	1.1	1.2	0.2
Cash flow from operations before changes in w/c	2.0	-14.9	-22.7	-4.9	2.9	7.0
Increase/decrease in inventory	-2.9	2.5	1.9	-0.9	-5.6	-2.3
Increase/decrease in accounts receivable	-14.8	-14.0	5.9	-4.6	-3.5	-2.8
Increase/decrease in accounts payable	0.7	18.3	11.2	1.1	-4.8	-0.1
Increase/decrease in other w/c positions	0.9	-0.4	-1.5	-5.8	6.0	-1.5
Increase/decrease in working capital	-16.0	6.4	17.6	-10.2	-8.0	-6.8
<b>Cash flow from operating activities</b>	<b>-14.1</b>	<b>-8.5</b>	<b>-5.1</b>	<b>-15.2</b>	<b>-5.1</b>	<b>0.2</b>
CAPEX	-10.4	-6.2	-7.8	-8.3	-6.7	-7.5
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
<b>Cash flow from investing activities</b>	<b>-10.4</b>	<b>-6.2</b>	<b>-7.8</b>	<b>-8.3</b>	<b>-6.7</b>	<b>-7.5</b>
Cash flow before financing	-24.5	-14.7	-13.0	-23.4	-11.7	-7.3
Increase/decrease in debt position	34.0	-2.6	2.9	43.1	25.0	20.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	8.0	16.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.8	-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
<b>Cash flow from financing activities</b>	<b>34.0</b>	<b>4.7</b>	<b>18.4</b>	<b>43.1</b>	<b>25.0</b>	<b>20.0</b>
Increase/decrease in liquid assets	9.5	-10.0	5.4	19.6	13.3	12.7
<b>Liquid assets at end of period</b>	<b>14.6</b>	<b>4.6</b>	<b>10.0</b>	<b>29.6</b>	<b>42.9</b>	<b>55.6</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	11.3	4.4	5.1	9.1	12.7	17.2
Europe (ex domestic)	17.1	4.0	14.6	26.2	36.7	49.5
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	9.7	1.9	3.4	4.8	6.5
Rest of World	3.2	3.7	0.5	1.0	1.4	1.8
<b>Total sales</b>	<b>31.6</b>	<b>21.4</b>	<b>22.1</b>	<b>39.7</b>	<b>55.6</b>	<b>75.0</b>

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	35.7%	20.4%	22.9%	22.9%	22.9%	22.9%
Europe (ex domestic)	54.2%	18.7%	66.0%	66.0%	66.0%	66.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	45.1%	8.6%	8.6%	8.6%	8.6%
Rest of World	10.1%	17.1%	2.4%	2.4%	2.4%	2.4%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	-0.26	-0.75	-1.08	-0.36	-0.15	0.01
Cash flow per share	-0.67	-0.52	-0.47	-0.65	-0.36	-0.20
Book value per share	2.95	2.40	1.65	1.17	1.03	1.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-5.0x	-1.8x	-1.2x	-3.7x	-9.1x	239.4x
P/CF	-2.0x	-2.5x	-2.8x	-2.1x	-3.7x	-6.7x
P/BV	0.5x	0.6x	0.8x	1.1x	1.3x	1.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-50.4%	-39.4%	-35.3%	-48.6%	-26.9%	-15.0%
EV/Sales	2.2x	3.6x	3.4x	2.5x	2.0x	1.6x
EV/EBITDA	46.2x	-11.1x	-4.2x	50.3x	17.4x	8.5x
EV/EBIT	-25.6x	-5.9x	-2.8x	-27.8x	3,025.4x	15.8x
<b>Income statement (EURm)</b>						
Sales	31.6	21.4	22.1	39.7	55.6	75.0
yoy chg in %	115.4%	-32.2%	3.1%	79.6%	40.0%	35.0%
Gross profit	20.7	6.6	5.6	15.9	22.8	30.8
Gross margin in %	65.6%	30.9%	25.5%	40.0%	41.0%	41.0%
EBITDA	1.5	-6.9	-18.1	2.0	6.4	14.3
EBITDA margin in %	4.7%	-32.3%	-81.8%	5.0%	11.6%	19.0%
EBIT	-2.7	-12.9	-26.9	-3.6	0.0	7.6
EBIT margin in %	-8.5%	-60.4%	-121.9%	-9.1%	0.1%	10.2%
Net profit	-7.2	-20.7	-32.2	-11.6	-4.7	0.2
<b>Cash flow statement (EURm)</b>						
CF from operations	-14.1	-8.5	-5.1	-15.2	-5.1	0.2
Capex	-10.4	-6.2	-7.8	-8.3	-6.7	-7.5
Maintenance Capex	4.2	6.0	8.8	5.6	6.4	6.6
Free cash flow	-24.5	-14.7	-13.0	-23.4	-11.7	-7.3
<b>Balance sheet (EURm)</b>						
Intangible assets	12.0	14.4	16.3	17.5	18.7	19.4
Tangible assets	72.9	71.8	69.7	71.2	70.4	70.5
Shareholders' equity	80.3	66.4	49.2	37.6	32.9	33.1
Pension provisions	0.8	0.9	1.0	1.8	2.5	3.4
Liabilities and provisions	42.7	42.5	46.6	90.8	116.9	137.1
Net financial debt	25.2	33.2	32.0	55.4	67.1	74.4
w/c requirements	28.3	38.6	-9.2	-6.0	5.9	17.5
<b>Ratios</b>						
ROE	-8.9%	-31.2%	-65.3%	-30.8%	-14.3%	0.5%
ROCE	-2.2%	-11.9%	-28.1%	-2.8%	0.0%	4.5%
Net gearing	31.4%	49.9%	64.9%	147.2%	203.7%	224.7%
Net debt / EBITDA	17.0x	-4.8x	-1.8x	27.9x	10.4x	5.2x

Source: Company data; mwb research

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