Enapter AG

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- Strategic realignment towards an asset-light business model with partner-based production; the chemical manufacturing of the electrodes as core technology remains at the Pisa site
- Expansion of the product portfolio to include alkaline electrolysers – solutions from the kilowatt to the gigawatt scale in future
- Focus on sales, service as well as research and development
- Agreement reached with Patrimonium: it will take over the Enapter Campus and assume responsibility for its future leasing and/or sale; upon completion, liabilities under the corporate bond of around EUR 26 million and the related

interest expense of around EUR 300,000 per month will cease to apply

- Major shareholders provide short-term bridge financing – EUR 3 million
- Strategic investor plans EUR 10–12 million subscription in the second half of 2026, underlining confidence in Enapter's new asset-light, partner-led manufacturing strategy

Hamburg, 05. August 2026 – The Management Board of Enapter AG (ISIN DE000A255G02) today resolved a comprehensive strategic and financial restructuring. This comprises in particular the realignment of the business model, the restructuring of financial liabilities in the amount of around EUR 26 million, bridge financing provided by the major shareholders and the preparation of a capital increase in which a strategic investor intends to participate with EUR 10–12 million.

As part of the strategic realignment, the Company is converting its business model to an asset-light model. This means a significantly lower level of in-house manufacturing and correspondingly lower fixed costs. Going forward, Enapter will focus more strongly on research and development, product management, sales, project development and service. The majority of the labour-intensive industrial manufacturing of the products will in future be carried out by qualified production partners in China and the USA. The chemical manufacturing of the electrodes essential to the AEM technology, as a core component of the electrolysers, remains at the Pisa site and thus within the Enapter Group. This enables the Company to reduce its fixed costs while at the same time retaining its core technological competencies and increasing its scalability and flexibility.

At the same time, Enapter is expanding its product portfolio. In addition to its own AEM electrolysis technology, the Company will in future also offer alkaline electrolysers, enabling it to provide customers with electrolyser solutions from the kilowatt range through to projects on a multi-megawatt and gigawatt scale. With the realignment, Enapter is creating the conditions to serve significantly larger hydrogen projects worldwide in future, thereby considerably expanding the Company's addressable market.

In addition, the Company has reached an agreement with the holder of the corporate bond issued by the Company, Patrimonium Middle Market Debt Fund (“Patrimonium”), on the restructuring of the existing financial liabilities. The financial liabilities resulting from the corporate bond currently amount to around EUR 26 million.

Under the agreement, Patrimonium will take over the Enapter Campus and assume responsibility for its future leasing and/or sale. In return, Patrimonium will release a substantial portion of its existing claims. The remaining settlement comprises a cash payment of EUR 5 million by Enapter and a contingent payment right in favour of Patrimonium capped at EUR 2 million. Upon completion of the agreement, the existing financial liabilities under the corporate bond will cease to apply. At the same time, the Company's related ongoing interest expense of around EUR 300,000 per month will no longer be incurred.

In order to finance the operational and financial restructuring, the major shareholders are providing the Company with short-term bridge financing in the amount of EUR 3 million.

A capital measure is planned for the second half of 2026. A corresponding preliminary subscription agreement has already been concluded with a strategic partner, under which the latter intends to participate in the capital measure with an amount of EUR 10–12 million. The strategic partner's intended investment underlines confidence in Enapter's new asset-light, partner-led manufacturing strategy. The effectiveness of this obligation is subject, among other things, to the granting of the required regulatory approvals. Details of the capital increase will be determined in due course.

In view of the measures described above, the Company is withdrawing its guidance for the 2026 financial year. The Company will publish an updated outlook in due course.

End of inside information

Published by
Dr. Jürgen Laakmann
Management Board

End of Inside Information

Explanation, why the information directly concerns that issuer:

Explanatory notes

Strategic realignment

With the realignment resolved, Enapter is developing into a technology-oriented provider of integrated hydrogen solutions with a significantly expanded range of products and services. Research and development, product development, product management, sales and service remain core competencies of the Company.

The majority of industrial series production will in future be handled by specialised production partners, while the chemical manufacturing of the electrodes as the core technology of the AEM electrolysers continues to take place within the Enapter Group at the Pisa site. The most IP-intensive steps in the value chain therefore remain within the Company. At the same time, the capital requirement for production facilities decreases and Enapter is able to respond more quickly to rising market demand.

With the expansion of the product portfolio to include alkaline electrolysers, Enapter will in future be able to serve large-scale electrolyser projects in the multi-megawatt and gigawatt range alongside its own AEM technology. The aim is to offer customers technology-neutral hydrogen solutions from a single source.

Effects of the restructuring

The restructuring of the financial liabilities and the outsourcing of production result in a fundamental change to the Company's financing and cost structure. The relocation of substantial parts of industrial manufacturing significantly reduces personnel- and production-related fixed costs. Through the agreement with Patrimonium, financial liabilities under the corporate bond of around EUR 26 million will be discharged in full. At the same time, ongoing interest expense of around EUR 300,000 per month, or around EUR 3.6 million per year, will cease to apply.

Together with the outsourcing of production and the planned equity measure, the Company is creating the financial conditions for implementing its future growth strategy. Beyond strengthening the equity base, Enapter regards the intended participation of a strategic partner as validation of its new asset-light, partner-led manufacturing strategy.

Background on the Enapter Campus

The Enapter Campus in Saerbeck was built from 2020 onwards as a central site for research, development and the industrial production of AEM electrolysers. The project formed part of the Company's growth strategy at the time and was intended to enable the establishment of large-scale series production.

Over the past years, however, market conditions in the hydrogen sector and financing conditions for growth companies have changed considerably. Against this background, the Company reviewed its long-term production strategy.

As part of the strategic realignment now resolved, production will in future be handled by international production partners. Patrimonium's takeover of the Enapter Campus, including responsibility for its future leasing and/or sale, forms part of the Company's financial and strategic restructuring.

The Company's research and development activities and its know-how remain unaffected by this measure and will continue to form the focus of the business model.

About Enapter

Enapter is a globally active greentech company that develops and offers AEM electrolysers for the production of green hydrogen. The Enapter Group has development and manufacturing expertise as well as international production partnerships.

The patented anion exchange membrane (AEM) technology dispenses with expensive and rare raw materials such as iridium and, thanks to its modular design, enables efficient and scalable production of green hydrogen – even with a fluctuating energy supply from solar and wind power.

Thousands of Enapter AEM electrolysers are already in use with more than 360 customers in over 55 countries.

Enapter AG (H2O) is listed on the Regulated Market of the Frankfurt and Hamburg stock exchanges (ISIN: DE000A255G02).

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