Ad-hoc | 18 September 2026 18:44

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Enapter AG / Key word(s): Results / Half year/Other
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18-Sep-2026 / 18:44 CET/CEST
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Enapter AG announces preliminary, unaudited figures for the first half of 2026 and restructures its US sales operations – one-off expense of EUR 17 million

Hamburg, 18 September 2026. Enapter AG (ISIN: DE000A255G02) announces its preliminary, unaudited figures for the first half of 2026. Revenue amounted to approximately EUR 10.8 million, compared with EUR 5.6 million in the same period of 2025.

Preliminary, unaudited EBITDA came in at approximately EUR -4.5 million (prior-year period: EUR -8.1 million). Preliminary, unaudited EBIT came in at approximately EUR -28.5 million (prior-year period: EUR -11.1 million). This was mainly due to a non-cash impairment of approximately EUR 19.8 million on the property in Saerbeck (Enapter Campus). It is based on the balance-sheet valuation of the campus as of 30 June 2026 in light of the agreement with Patrimonium announced on 5 August 2026, and will be explained in the half-year financial report. Adjusted for this effect, preliminary, unaudited EBIT would have been approximately EUR -8.7 million, compared with EUR -11.1 million in the same period of 2025.

In addition, Enapter AG has decided to restructure its sales operations in the USA. It has terminated for cause the agreement with Clean H2, Inc., its previous exclusive sales partner in the USA, after the contractually owed partnership and license fees were not paid despite being due. Enapter plans to enter into a new distribution agreement with another cooperation partner.

In this context, Enapter is recognizing an impairment of approximately EUR 17 million on the receivable from Clean H2, Inc. This will affect results in the second half of 2026 and will burden the Group's net income for the 2026 financial year accordingly. The impairment is made for balance-sheet reasons. The receivable remains legally valid in full and will continue to be pursued.

The guidance for the 2026 financial year was withdrawn on 5 August 2026. Enapter will publish updated guidance in due course. The 2026 half-year financial report will be published on 30 September 2026.

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

Performance in the First Half of 2026

Revenue nearly doubled in the first half of 2026 compared to the same period last year. This is primarily attributable to ongoing deliveries of megawatt-class systems ordered as part of the Italian Hydrogen Valley Initiative. The order backlog as of June 30, 2026, amounts to EUR 28.8 million.

Impairment of the Enapter Campus in Saerbeck

The Enapter Campus in Saerbeck is owned by Enapter Immobilien GmbH and serves as collateral for the corporate bond held by Patrimonium. As announced on August 5, 2026, Patrimonium, as the secured creditor, will take over the campus and liquidate it at its own risk; in return, upon completion of the agreement, the bond liabilities of approximately EUR 26 million will be extinguished in exchange for a settlement payment of EUR 5 million and a recovery right limited to EUR 2 million. The agreement has not yet been completed. The impairment of approximately EUR 19.8 million represents the balance sheet valuation of the campus as of June 30, 2026, in light of these circumstances; it is non-cash in nature and is explained in the semi-annual financial report.

Restructuring of Sales Operations in the U.S.

At the end of 2023, Enapter AG had entered into an exclusive partnership and distribution agreement for the U.S. market, which was transferred to Clean H2, Inc. in early 2024. The agreed-upon partnership and licensing fees have, for the most part, not been paid; a deferral agreed upon in April 2025 has expired without the payments being made, and negotiations conducted since then have also failed to produce a result. Enapter AG has therefore terminated the agreement for cause. The claim remains legally valid in full; the company will continue to pursue it. The impairment charge of approximately EUR 17 million is non-cash in nature and reflects the fact that, under accounting principles, the receipt of payment can no longer be considered sufficiently probable. The U.S. market remains an important sales market for Enapter. Discussions with a new cooperation partner regarding a non-exclusive distribution agreement for the U.S. are well advanced.

Outlook

The forecast for fiscal year 2026 was withdrawn in the ad hoc announcement dated August 5, 2026. The company is preparing for the capital increase announced for the second half of 2026 and will publish an updated outlook as soon as the planning for 2026 and 2027 has been validated. The 2026 half-year financial report will be published on September 30, 2026.

About Enapter

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

The patented anion-exchange membrane (AEM) technology does not require expensive and rare raw materials such as iridium, and 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 by more than 360 customers in over

55 countries.

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

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ISIN:	DE000A255G02
WKN:	A255G0
Listed:	Regulated Market in Frankfurt (General Standard); Regulated Unofficial Market in Dusseldorf, Munich, Stuttgart
LEI Code:	391200JIZN9JYP440O07
EQS News ID:	2401798

End of Announcement EQS News Service

2401798 18-Sep-2026 CET/CEST