



Enapter AG

Half-Year Financial Report

1 January – 30 June 2026



Enapter

Product-oriented platform strategy based on compact AEM cores

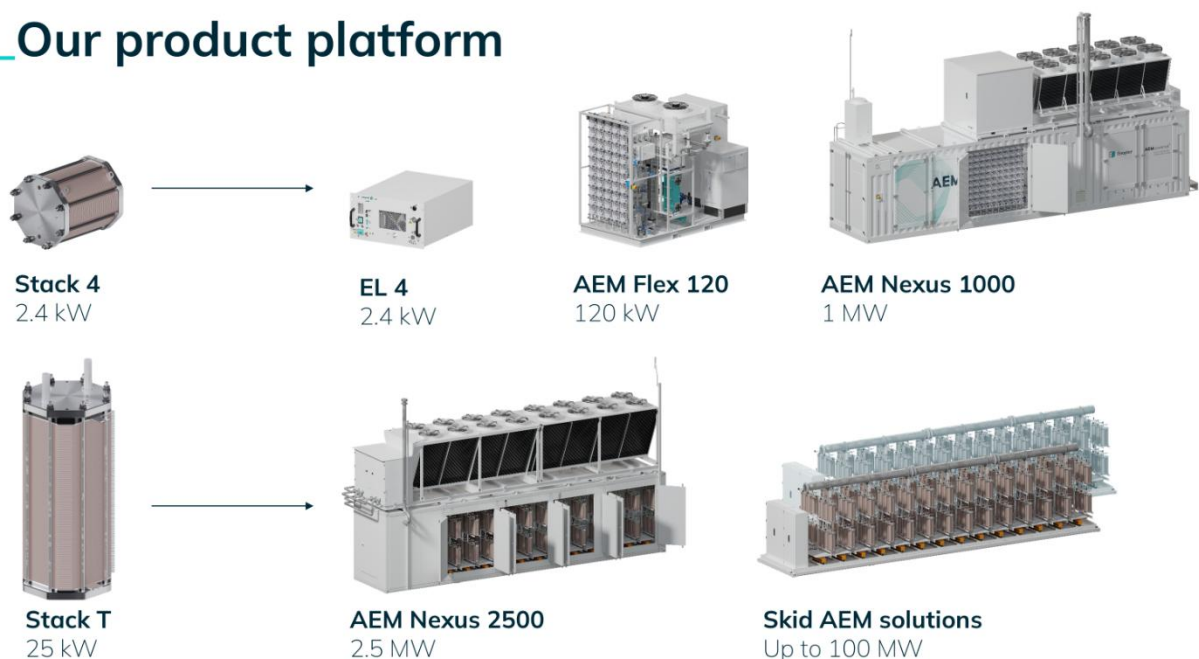
Enapter is the market leader for AEM electrolyzers – innovative devices that efficiently produce green hydrogen. The company's patented anion exchange membrane (AEM) technology does not require expensive and rare raw materials and, thanks to its modular design, enables the efficient production of green hydrogen.

Thanks to our modular product approach, our AEM cores (“Cores”) can be used as a minimum modular unit in systems of different sizes. This means that we build different products on a single core design. We use them both in single-core electrolyzers (EL) and in our AEM Nexus and AEM Flex multicore electrolyzers, thereby covering projects of up to 50 MW. With our latest product innovation, the AEM Nexus 2500, which is based on the powerful Stack T, we are now advancing into project sizes of up to 100 MW.

We focus on the manufacture of AEM cores and electrolyzers. In addition to its hardware solutions, Enapter also offers AI software, the Energy Management System (EMS Toolkit). This toolkit enables the easy integration, automation and monitoring of energy systems, including hydrogen production with our AEM electrolyzers or electrolyzers based on other technologies.

Our Technical Services team advises customers on project design and, as part of the Core Partner Programme, on

Our product platform



the manufacture of customer-specific system solutions in the megawatt range. Our international partner network also handles the integration of these systems. Our electrolyzers are in use at more than 375 customers in 55 countries in the fields of energy storage, industrial applications, refuelling, power-to-X and research. More than 12,000 cores have already been delivered worldwide.

The Enapter Share

Share information	
ISIN	DE000A255G02
WKN	A255G0
Bloomberg Ticker	H2O GR
Shares issued	32,071,922
Stock exchange segment	Regulated Market / General Standard
Country	Germany
Sector / Subsector	Cleantech / Hydrogen
Shareholders	CVI Investment (Jeffrey Yass) 28.29 % Svelland Global Trading Master Fund Limited 19.17 % Blugreen Company Ltd. 8.92 % Morgan Stanley 5.04 % Sergei Storozhenko 4.00 % Latonba AG (Wilhelm K.T. Zours) 3.74 % Wolong 3.61 % Johnson Matthey 3.28 % Other shareholders 23.95 % (As of: July 2026)

About this report

This half-year financial report contains the interim group management report for the first half of the 2026 financial year and the condensed interim consolidated financial statements of Enapter AG (“Company”) and its subsidiaries (“Enapter Group”, “Enapter group”, “the company” or “we”) as of 30 June 2026, as well as a responsibility statement by the legal representatives.

In addition to information on the results of operations, net assets and financial position of the Enapter Group, the interim group management report in particular also contains the reports on the expected development and on the material risks and opportunities of Enapter AG and the Group.

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”. Accordingly, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2025 financial year published in the annual report. The annual report for

the 2025 financial year has been made publicly available on the Company's website ([https://enapterag.de/investor-relations/finanzberichte/2025/Enapter AG Konzernabschluss zum 31.12.2025](https://enapterag.de/investor-relations/finanzberichte/2025/Enapter%20AG%20Konzernabschluss%20zum%2031.12.2025)).

In addition to the financial reports, the Company's website (<https://enapterag.de/investor-relations>) also contains, in the “Investor Relations” section, the corporate governance statement pursuant to Section 289f and Section 315d HGB (German Commercial Code), the declaration of conformity of the Management Board and the Supervisory Board with the recommendations of the Government Commission on the German Corporate Governance Code (DCGK) pursuant to Section 161 AktG (German Stock Corporation Act), the remuneration report pursuant to Section 162 AktG and our sustainability report.

Half-Year Financial Report 2026 of Enapter AG

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Interim Group Management Report

for the period from 1 January to 30 June 2026

A. Fundamentals of the Company and the Group

B. Economic Environment and Business Performance

C. Net Assets, Financial Position and Results of Operations of the Enapter Group

D. Report on Material Risks and Opportunities

E. Forecast Report

Interim Group Management Report

for the period from 1 January to 30 June 2026

A. Fundamentals of the Company and the Group

I. Reporting entity

Enapter AG is a stock corporation under German law (hereinafter “Enapter AG”) with its registered office in Düsseldorf, entered in the commercial register of the Düsseldorf Local Court under number HRB 104171. Its business address is Bleichenbrücke 9, 20354 Hamburg.

As of 30 June 2026, Enapter AG has share capital of EUR 32,071,922.00, represented by 32,071,922 no-par value bearer shares. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg stock exchanges. The ISIN (International Securities Identification Number) of the listed shares is DE000A255G02, the German securities identification number is WKN A255G0 and the ticker symbol is H20.

Enapter AG acts as a holding company that provides management and functional services to the subsidiaries it controls (hereinafter “Enapter” or “Group”). It is also responsible for the financing of the Group.

The consolidated financial statements include as affiliated companies Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter GmbH, Berlin, Enapter Immobilien GmbH, Saerbeck, and Enapter (Thailand) Co. Ltd., Chiang Mai, Thailand.

II. Business activities

Enapter is a technology-oriented company in the energy sector that develops, produces and sells electrolyzers for the production of hydrogen. Its products are based on the company's proprietary, patented and iridium-free anion exchange membrane technology (AEM), which enables the use of cost-efficient electrolyser systems. The modular systems are used worldwide by more than 375 customers in over 55 countries, including in energy storage applications, mobility, industrial processes and in research and testing.

The modular product approach allows the AEM stacks (“Cores”) to be used individually as the smallest functional unit or to be integrated in multiple configurations into electrolyser systems of different power classes. The AEM Flex 120 and AEM Nexus 1000 multicore electrolyzers are based on Stack 4 with an individual output of 2.4 kW and are designed for projects with a total capacity of up to 20 MW. The AEM Nexus 2500 is the first to use the more powerful Stack T with a capacity of 25 kW, enabling the supply of electrolyser systems for projects with a capacity of up to 50 MW.

In addition to its hardware products, Enapter offers software solutions for integrating and controlling electrolyzers of different technologies as well as battery storage systems within existing energy systems. The software supports the automation of hydrogen production, the optimisation of the use of renewable energies and the monitoring and control of the electrolyzers and connected overall systems.

III. Research and development, patents

Enapter holds an extensive portfolio of patents and pending patent applications. Among these, one of the most significant granted patent families relates to dry cathode AEM (anion exchange membrane) technology, specifically the “Device for the on-demand production of hydrogen by electrolysis of aqueous solutions using a

dry cathode". This patent is valid in large parts of Europe, China, the USA and India and provides comprehensive legal protection for our AEM electrolysis technology.

It is noteworthy that this granted patent is not limited to a specific membrane type or catalyst formulation, but is applicable to all AEM electrolysis applications with a dry cathode.

In the first half of 2026, Enapter filed two new patent applications for an electrochemical cell. In addition, three patents were granted in the first half of 2026, including:

- ≡ Device for the production of hydrogen (Australia and USA)
- ≡ Ion exchange membrane and method for producing an ion exchange membrane (UK)
- ≡ Gas block for removing multiple impurities from a gas stream from an electrolyser (Japan)

In addition to the two dry cathode patent families, Enapter has been granted further patents, or corresponding notices of intention to grant have been issued in at least one jurisdiction, in seven further patent families. These relate, among other things, to:

- the electrolyte tank
- an electrochemical hydrogen compressor
- a proprietary membrane
- an electrochemical oxygen compressor, a control system and methods for controlling a microgrid
- the "Multicore" product line

In addition, further patent applications have been filed for additional variants of the dry cathode electrolyser, new models and product lines such as multicore electrolysers, and improved stacks. Specific components are also the subject of applications for industrial property rights, including:

- the gas block
- membrane development
- the back-pressure flow suppression system
- the throttle check valve

Software solutions such as the Dryer Control Network, as well as related technologies – for example, methods for electrolyte recovery or leak detection systems – are also protected by pending patent applications.

In the first half of 2026, the Enapter Group employed an average total of 52 (31 December 2025: 69) employees in research and development. Research and development expenses in the first half of 2026 amounted to approx. EUR 1.8 million (prior year: approx. EUR 0.9 million), corresponding to around 16 % of product revenue (prior year: 19 %).

IV. Corporate management

The company is managed on the basis of monthly integrated planning consisting of an income statement, balance sheet and cash flow statement. The key figures and significant financial performance indicators are revenue, order backlog, EBITDA and cash flow. For Enapter AG as an operating holding company, the key figures are EBITDA and liquidity.

Enapter AG uses EBITDA as its central performance indicator to present the Group's operating earning power and to enable comparability over time and within the industry. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation and is derived from earnings before taxes plus interest and similar expenses, less other interest and similar income, plus depreciation and amortisation. In particular, this indicator neutralises

effects arising from the financing structure, the tax burden and different depreciation methods and valuation discretion.

In addition, Enapter AG reports normalised EBITDA both as reported and adjusted for significant special and one-off effects in order to present the development of operating business activities more transparently without extraordinary or prior-period influences.

The financial performance indicators are continuously managed and monitored by the Management Board. The integrated reporting is made available to the Company's Supervisory Board on a monthly basis.

V. Accounting and audit

Enapter AG prepares its consolidated financial statements in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted in the EU and the supplementary provisions of commercial law applicable pursuant to Section 315e (1) of the German Commercial Code (HGB). These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". Accordingly, the interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. These interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the 2025 financial year.

This half-year financial report, including a condensed (interim group) management report of the Company, has been neither reviewed nor audited pursuant to Section 317 HGB.

Assets and liabilities are measured on a going concern basis.

VI. Rounding differences

Unless otherwise stated, all amounts are presented in thousands of euros (EUR thousand). For computational reasons, rounding differences of +/- one unit (EUR thousand, %, etc.) may occur in the information presented in these financial statements.

VII. Forward-looking statements

This interim group management report contains forward-looking statements. These statements reflect the Company's own assessments and assumptions – including those of third parties (such as statistical data relating to the industry and to global economic developments) – at the time they were made or as of the date of this report. Forward-looking statements are always subject to uncertainties. Should the assessments and assumptions prove to be incorrect or only partially correct, actual results may deviate – even significantly – from expectations.

B. Economic Environment and Business Performance

I. Economic environment

In the first half of 2026, the Enapter Group continued to generate its product revenue primarily in Germany, Italy, the rest of Europe, Asia and North America. Global macroeconomic developments and the economic development in the main sales markets were therefore of particular importance for demand for Enapter products. In addition to the globally active network of integration partners, customers include large companies and corporate groups whose investment behaviour is significantly influenced by global economic conditions.

Economic development in Europe and Germany showed a moderate recovery in the first half of 2026. The German economy continued its slight growth trajectory. Gross domestic product (GDP) increased by 0.3 % in the

first quarter of 2026 compared with the previous quarter and grew by a further 0.3 % in the second quarter. The positive momentum came in particular from foreign trade and improved export performance, while investment activity remained subdued.^{1,2}

The economic recovery also continued at European level. While gross domestic product in the euro area remained largely stable in the first quarter of 2026 compared with the previous quarter, growth accelerated to 0.4 % in the second quarter. For the European Union, growth of 0.5 % compared with the previous quarter was reported for the second quarter. Compared with the same quarter of the previous year, economic output rose by 1.0 % in the euro area and by 1.2 % in the European Union.^{3,4}

Inflation remained an important factor for companies and investors during the reporting period. After an increase in spring 2026, the annual inflation rate fell in June to 2.8 % in the euro area and 2.9 % in the European Union. Inflation therefore remained above long-term targets, but well below the levels of previous years.⁵

Italy continued its economic recovery in the first half of 2026. Development continued to be driven largely by domestic demand and ongoing investment in energy, industrial and infrastructure projects. At the same time, momentum remained moderate due to the challenging international environment.

The European energy markets were also comparatively stable during the reporting period. The diversification of energy supply within the European Union was further advanced. The expansion of renewable energies and investments in hydrogen and storage infrastructure improved security of supply and supported the long-term transformation of the energy system.

In Asia, the economic environment was robust overall. The region continued to benefit from stable domestic demand and sustained industrial activity. At the same time, geopolitical tensions, trade policy uncertainties and changes in international trade flows remained significant risk factors for the further development of many Asian economies.

The Japanese market continued to develop steadily in the first half of 2026. Corporate investment, technology funding programmes and the ongoing transformation of the energy sector supported economic activity. Hydrogen remains a central element of the country's long-term energy and industrial policy.

China remained an important market for green and low-emission technologies during the reporting period. The expansion of renewable energies, investments in the decarbonisation of industrial processes and the continued promotion of strategic future industries underline the long-term importance of the Chinese market for hydrogen and electrolyser technologies.⁶

In the USA, the economic environment remained resilient overall. For the hydrogen market, the regulatory framework and funding programmes were of particular importance. Support for projects along the hydrogen value chain and investments in regional hydrogen hubs and infrastructure projects continued to support market development. At the same time, political discussions in the run-up to budget and funding decisions led to increased uncertainty regarding the timing of individual investment decisions.⁷

Overall, the economic environment in the first half of 2026 remained characterised by a gradual economic recovery, a normalisation of inflation and continued investment in the energy transition. These developments

1 Gross domestic product: detailed results on economic output in the 1st quarter of 2026 - Federal Statistical Office (Destatis)

2 Gross domestic product: detailed results on economic output in the 2nd quarter of 2026 - Federal Statistical Office (Destatis)

3 GDP up by 0.4% in the euro area and by 0.5% in the EU - Euro indicators - Eurostat

4 GDP up by 0.4% and employment up by 0.1% in the euro area - Euro indicators - Eurostat

5 Annual inflation down to 2.8% in the euro area - Euro indicators - Eurostat

6 Renewables meet all growth in China's electricity demand in 2025: report

7 Regional Clean Hydrogen Hubs | Department of Energy

generally supported the long-term market opportunities for hydrogen technologies and thus also demand for the Enapter Group's products.

II. Market for green hydrogen

The market for green or low-emission hydrogen continued to develop positively in the first half of 2026, but remained characterised by differing developments across individual regions and market segments. While the build-up of new production capacity and the implementation of previously announced projects continued to progress, ongoing challenges in project financing, the regulatory framework and the development of sufficient demand continued to slow the pace of market ramp-up.^{8 9}

Nevertheless, the hydrogen market continued to mature. The industry's focus shifted further from the announcement of new projects towards the implementation of projects already planned. According to leading industry organisations, the hydrogen industry is increasingly in a realisation phase in which projects are being built, supply chains established and infrastructure developed.¹⁰

The International Energy Agency (IEA) reports that global demand for hydrogen exceeded 100 million tonnes in 2025. Production of low-emission hydrogen rose by around 20 % in 2025 to almost 1 million tonnes. Although low-emission hydrogen thus still accounts for only a small share of global hydrogen production, this development illustrates the progressive build-up of a new industry. In 2026, low-emission hydrogen is expected to potentially exceed 1 % of global hydrogen production for the first time.¹¹

Regulatory and political framework conditions remained a key feature of the market. In Europe, the focus was in particular on the implementation of the RED III requirements and the creation of reliable demand instruments. Industry representatives continue to regard the development of robust offtake structures and the creation of regulatory planning certainty as essential prerequisites for additional investment decisions.^{12 13}

The regional picture was also mixed. China maintained its leading role in the expansion of electrolysis capacity and in investments in the hydrogen economy. At the same time, the first larger hydrogen projects in Europe are expected to enter commercial operation in the course of 2026. Despite some political uncertainties, North America remains an important market for hydrogen technologies and infrastructure investments.

In parallel, the development of regional hydrogen ecosystems continued. According to the Clean Hydrogen Partnership, 106 so-called “Hydrogen Valleys” had already been registered worldwide by mid-2026. The share of operational projects has doubled since 2024, while more than a third of the projects have already reached or passed a final investment decision. This underlines the market's ongoing transition from the planning phase to the implementation phase.

Despite the positive long-term prospects, significant challenges remained. In particular, the remaining cost disadvantages compared with conventionally produced hydrogen, delayed investment decisions, limited offtake volumes and uncertainties in the implementation of regulatory requirements influenced market development. The IEA points out that the development of demand and the conclusion of long-term offtake agreements remain decisive prerequisites for the sustainable scaling of the hydrogen economy.

8 Global Hydrogen Review 2026 – Analysis - IEA

9 Global Hydrogen Review 2026: Report – REGlobal - Knowledge Centre

10 New report: State of the Clean Hydrogen Valleys Sector 2026 - Clean Hydrogen Partnership

11 New report: State of the Clean Hydrogen Valleys Sector 2026 - Clean Hydrogen Partnership

12 Hydrogen in Action | Hydrogen Council

13 Global Hydrogen Outlook 2026 Webinar

Overall, the market for green hydrogen remained on a growth path in the first half of 2026. In the Company's view, the increasing number of advanced projects, the growing commercialisation of applications and the further expansion of production and infrastructure capacities confirm the positive long-term prospects for hydrogen technologies and the associated sales opportunities for electrolyzers.

III. Significant events

At the beginning of the year, the focus was on the commissioning of projects. Five systems had been handed over by the end of June. Twelve further systems were still being commissioned, nine were being installed and ten were in production.

Enapter Immobilien GmbH completed the construction work for the energy concept on schedule and received a KfW grant of EUR 7.2 million at the end of February. Subsequently, the loan of EUR 3.8 million provided by Patrimonium to finance the construction work, with a nominal amount of EUR 3.075 million, was repaid in full.

In March, Enapter AG expanded its global Core Partner network to include the US company Pneumatic & Hydraulic Company LLC, which is active in the hydrogen sector through its business unit Total Hydrogen Solutions.

In May, Enapter presented the Stack 250, which achieves ten times the output of previous stacks and can produce around 100 kg of hydrogen per day. The company thus offers an innovative solution for large-scale hydrogen plants in the 100 MW range.

The green hydrogen industry was characterised by insufficient utilisation of production capacity in 2026. In the first half of 2026, order intake was weaker than expected. This was due in particular to hesitant investment decisions, insufficiently developed infrastructure, a lack of offtake guarantees, regulatory uncertainties and the continued high production costs of green hydrogen. The order backlog amounted to around EUR 28.8 million as of 30 June 2026 (30 June 2025: EUR 42.0 million).

The insufficient capacity utilisation necessitated a restructuring and strategic realignment of the Enapter Group. The Management Board therefore decided to switch to an asset-light business model with partner-based manufacturing and a stronger focus on research and development, product management, sales and service.

As part of the restructuring, Enapter plans to reach agreements on a significant portion of its financial liabilities. In this context, a framework agreement (term sheet) was concluded with Patrimonium for the redemption of bond liabilities of around EUR 26 million, under which Patrimonium is to take over 89.9 % of the shares in Enapter Immobilien GmbH and thus indirectly the Enapter Campus.

In the first half of 2026, there were also changes in the Company's governing bodies. Armin Steiner left the Supervisory Board with effect from 17 February 2026. Ragnar Kruse was elected as the new Chairman of the Supervisory Board and Eva Katheder as Deputy Chair. In addition, Gerrit Kaufhold's term on the Management Board ended at the close of 31 May 2026. Since then, the Management Board has consisted of Dr Jürgen Laakmann and Ivan Gruber.

In August 2026, the new production partner Runqing Hydrogen Technology Co., Ltd. in Shenzhen, People's Republic of China, started manufacturing AEM stacks on a production line set up specifically for this purpose. The cooperation is part of the new asset-light business model and is intended to enable manufacturing that can be scaled in line with demand while tying up less of the Company's own capital.

To finance the restructuring, major shareholders provided bridge financing of EUR 3 million after the balance sheet date. In addition, a capital measure is planned in which a strategic investor is to participate with EUR 10 million to EUR 12 million. The subscription agreement concluded for this purpose is subject to the necessary

regulatory approvals. The capital measure had not yet been implemented at the time the financial statements were prepared.

In September 2026, Enapter AG terminated the exclusive partnership and distribution agreement with Clean H2, Inc. for cause after partnership and licence fees due had not been paid. In this context, a valuation allowance of around EUR 17 million on the receivable from Clean H2, Inc. is expected for the second half of 2026. The receivable continues to exist legally and will continue to be pursued. At the same time, Enapter is in talks about a new, non-exclusive distribution partnership for the US market.

IV. Business performance

In the first half of 2026, the Enapter Group generated revenue of EUR 10.8 million. Of this, EUR 9.8 million was attributable to product-related revenue and EUR 1.0 million to licence and other services. However, the revenue generated fell short of the original plan for 2026. The deviations from the original plan resulted mainly from the postponement of production orders to the second half of the year and partly to the 2027 financial year.

EBITDA amounted to EUR –4.5 million, compared with EUR –8.1 million in the same period of 2025, but remained below the original plan expectations for 2026.

C. Net Assets, Financial Position and Results of Operations of the Enapter Group

I. Results of operations

Results of operations in EUR thousand	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	+/-	+/- in %	1 Jan–31 Dec 2025
Revenue	10,848	5,643	5,205	92%	22,100
Change in inventories of work in progress and finished goods	508	357	151	42%	2,201
Total operating output	11,356	6,000	5,356	89%	24,301
Cost of materials	-6,751	-4,612	-2,139	46%	-18,673
<i>Cost of materials as % of total operating output</i>	<i>-59%</i>	<i>-77%</i>			<i>-77%</i>
Gross profit	4,605	1,388	3,217	232%	5,628
<i>Gross profit margin</i>	<i>42%</i>	<i>23%</i>			<i>25%</i>
Own work capitalised	1,469	1,611	-141	-9%	3,423
Other operating income	1,012	381	631	165%	2,650
Personnel expenses	-5,854	-5,206	-648	12%	-11,126
<i>Personnel expenses as % of total operating output</i>	<i>-52%</i>	<i>-87%</i>			<i>-46%</i>
Other operating expenses	-5,720	-6,283	563	-9%	-18,663
<i>Operating expenses as % of total operating output</i>	<i>-50%</i>	<i>-105%</i>			<i>-77%</i>
EBITDA	-4,487	-8,110	3,623	45%	-18,088
<i>EBITDA margin</i>	<i>-41.4%</i>	<i>-143.7%</i>			<i>-81.8%</i>
Depreciation and amortisation	-24,018	-3,028	-20,990	693%	-8,845
<i>Depreciation and amortisation as % of total operating output</i>	<i>-211%</i>	<i>-50%</i>			<i>-36%</i>
EBIT	-28,505	-11,138	-17,367	156%	-26,933
<i>EBIT margin</i>	<i>-263%</i>	<i>-197%</i>			<i>-122%</i>
Result from associates	441	59	383	-	616
Financial result	-2,886	-2,566	-320	12%	-5,835

Income taxes	1	-14	15	-109%	-10
Consolidated net result	-30,948	-13,659	-17,289	127%	-32,163
<i>Net result margin</i>	<i>-285%</i>	<i>-242%</i>			<i>-146%</i>

In the first half of 2026, the Enapter Group generated total revenue of EUR 10.8 million (prior year: EUR 5.6 million). The significant increase resulted mainly from the ongoing processing of the existing order backlog, in particular from projects for megawatt electrolyzers, for which revenue was recognised according to the respective stage of completion.

Product revenue from electrolyzers and related components amounted to around EUR 9.8 million (prior year: EUR 4.6 million). This was driven in particular by multicore electrolyzers in the megawatt range, single-core electrolyzers as well as stacks and modules. Further revenue of around EUR 1.0 million was generated from service and other activities (prior year: EUR 1.0 million).

The cost of materials increased by EUR 2.1 million compared with the prior-year period to EUR 6.8 million. The increase was mainly related to the higher revenue. At the same time, the gross profit margin improved significantly. One contributing factor was that, after extensive testing, components from the stacks taken back from the Wolong Enapter JV in 2025 and written down could be reintegrated into production.

Own work capitalised related to development costs for intangible assets, which were capitalised in the amount of EUR 1.5 million in the reporting period (prior year: EUR 1.6 million). The additions related mainly to development costs for ongoing internal product development projects in Italy. After completion of the projects, the capitalised development costs are amortised on a straight-line basis over the expected useful life.

Other operating income amounted to EUR 1.0 million in the first half of 2026 (prior year: EUR 0.4 million) and included, among other things, non-repayable grants. These related mainly to public funding and subsidies, which were recognised in profit or loss in the reporting period in accordance with the relevant conditions.

Personnel expenses amounted to EUR 5.9 million in the first half of 2026 (prior year: EUR 5.2 million). The Group employed 184 people (prior year: 199), including the managing directors of the subsidiaries and excluding the members of the Management Board. Of the personnel expenses, EUR 4.7 million related to wages and salaries (prior year: EUR 4.0 million) and EUR 1.2 million to social security contributions and expenses for pensions and other benefits (prior year: EUR 1.2 million).

Other operating expenses amounted to EUR 5.7 million in the first half of 2026 (prior year: EUR 6.3 million).

Group EBITDA amounted to EUR –4.5 million in the first half of 2026 (prior year: EUR –8.1 million). The improvement compared with the prior-year period resulted mainly from the higher gross profit due to the increased total operating output and from the slightly lower other operating expenses.

Depreciation and amortisation increased to EUR 24.0 million in the reporting period (prior year: EUR 3.0 million).

The assets and liabilities of Enapter Immobilien GmbH were reclassified in accordance with IFRS 5 due to the planned disposal. In this context, an impairment of the Enapter Campus in Saerbeck was required prior to the reclassification, as the Management Board assumes that the current recoverable amount is below the carrying amount. The recoverable amount was determined on the basis of the framework agreement with Patrimonium as fair value. As a final disposal has not yet been agreed, it cannot be ruled out that the disposal proceeds and the acquirer may still change.

Group EBIT amounted to EUR –28.5 million in the first half of 2026 (prior year: EUR –11.1 million).

The financial result including the result from associates amounted to EUR –2.4 million in the first half of 2026 (prior year: EUR –2.5 million). This was mainly due to interest expenses for medium-term financial liabilities. The result from associates made a positive contribution of EUR 0.4 million in the first half of 2026 (prior year: EUR 0.1 million).

The consolidated net result for the first half of 2026 amounted to EUR –30.9 million (prior year: EUR –13.7 million).

II. Net assets

in EUR thousand	30 Jun 2026	31 Dec 2025	+/-	in %
Assets				
Current assets	56,904	36,746	20,158	55%
<i>in % of total assets</i>	<i>52%</i>	<i>26%</i>		
Bank balances	1,519	9,974	-8,455	-85%
Inventories	8,365	6,929	1,436	21%
Trade receivables	11,053	11,663	-610	-5%
Other current assets	5,652	8,180	-2,528	-31%
Assets of a disposal group classified as held for sale	30,316	0	30,316	n.a.
Non-current assets	52,937	104,584	-51,647	-49%
<i>in % of total assets</i>	<i>48%</i>	<i>74%</i>		
Property, plant and equipment	16,597	68,577	-51,980	-76%
Intangible assets	16,365	16,350	15	0%
Other non-current assets	19,974	19,658	316	2%
Total assets	109,841	141,331	-31,490	-22%

As of 30 June 2026, the Enapter Group's total assets decreased by EUR 31.5 million or 22 % compared with 31 December 2025 to EUR 109.8 million. The asset structure shifted significantly in favour of current assets. As of the balance sheet date, these accounted for 52 % of total assets, while non-current assets accounted for 48 % (31 December 2025: 26 % and 74 % respectively).

Current assets increased by EUR 20.2 million to EUR 56.9 million (31 December 2025: EUR 36.7 million).

As of 30 June 2026, the Enapter Group reports all assets of Enapter Immobilien GmbH (in particular the Enapter Campus in Saerbeck) as held for sale in accordance with IFRS 5 on the basis of the framework agreement concluded with Patrimonium. Under this framework agreement, it is planned, as part of a strategic realignment ("asset-light strategy"), to transfer 89.9 % of the shares in this company to Patrimonium. A negative effect on earnings of EUR 19.8 million is currently expected, which was recognised as of 30 June 2026 in the form of a write-down of the campus in Saerbeck. The transaction is expected to be completed in the second half of 2026.

In contrast, bank balances decreased by EUR 8.5 million to EUR 1.5 million. Inventories increased by EUR 1.4 million to EUR 8.4 million, while trade receivables decreased by EUR 0.6 million to EUR 11.1 million. Other current assets decreased by EUR 2.5 million to EUR 5.7 million.

Non-current assets decreased by EUR 51.6 million to EUR 52.9 million (31 December 2025: EUR 104.6 million). The decrease related mainly to property, plant and equipment, which decreased by EUR 52.0 million to EUR 16.6 million. This was due in particular to the reclassification of assets to the disposal group classified as held for sale and the impairment of the Enapter Campus in Saerbeck. At EUR 16.4 million, intangible assets were almost at the prior-year level. Other non-current assets increased slightly by EUR 0.3 million to EUR 20.0 million.

III. Financial position

in EUR thousand	30 Jun 2026	31 Dec 2025	+/-	in %
Financial position				
Current liabilities	74,875	53,792	21,083	39 %
in % of total assets	68 %	38 %		
Trade payables and contract liabilities	16,231	27,792	-11,561	-42 %
Current financial liabilities	691	8,719	-8,028	-92 %
Current provisions	3,488	3,637	-150	-4 %
Other current liabilities and deferred income	21,419	13,644	7,775	57 %
Liabilities of a disposal group classified as held for sale	33,047	0	33,047	–
Non-current liabilities	16,678	38,304	-21,626	-56 %
in % of total assets	15 %	27 %		
Non-current financial liabilities	11,575	33,224	-21,648	-65 %
Non-current provisions	1,059	1,036	23	2 %
Deferred income	4,044	4,044	0	0 %
Equity	18,287	49,235	-30,947	-63 %
in % of total assets	17 %	35 %		
Total equity and liabilities	109,841	141,331	-31,490	-22 %

Current liabilities increased by EUR 21.1 million to EUR 74.9 million in the first half of 2026 (31 December 2025: EUR 53.8 million). The increase was mainly due to the first-time separate presentation of the liabilities of a disposal group classified as held for sale in the amount of EUR 33.0 million. These comprise in particular financial liabilities of EUR 25.2 million and deferred income of EUR 7.1 million.

This was offset by the decrease in trade payables and contract liabilities by EUR 11.6 million to EUR 16.2 million and the reduction in current financial liabilities by EUR 8.0 million to EUR 0.7 million. Other current liabilities, including tax liabilities and deferred income, increased by EUR 7.8 million to EUR 21.4 million.

Non-current liabilities decreased by EUR 21.6 million to EUR 16.7 million (31 December 2025: EUR 38.3 million). This was mainly due to the decrease in non-current financial liabilities by EUR 21.6 million to EUR 11.6 million. The change was mainly related to the allocation of the financing of Enapter Immobilien GmbH to the disposal group classified as held for sale. The remaining non-current financial liabilities include in particular the subordinated shareholder loan of EUR 10.0 million as well as bank and lease liabilities.

Equity as reported in the balance sheet amounted to EUR 18.3 million as of 30 June 2026 (31 December 2025: EUR 49.2 million). The decrease was mainly due to the negative consolidated result for the half-year of EUR 30.9 million. The equity ratio decreased to around 17 % (31 December 2025: around 35 %). Including the subordinated shareholder loan with a nominal amount of EUR 10.0 million, the economic equity ratio was around 26 % (31 December 2025: around 42 %), based on total assets of EUR 109.8 million (31 December 2025: EUR 141.3 million).

IV. Cash flow

in EUR thousand	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	+/-
Cash flow			
Cash flow from operating activities	-10,288	327	-10,615
Cash flow from investing activities	-2,146	-4,714	2,568
Cash flow from financing activities	3,979	6,287	-2,308
Net change in cash and cash equivalents	-8,456	1,900	-10,355
Cash and cash equivalents at the beginning of the period	9,974	4,568	
Cash and cash equivalents at the end of the period	1,519	6,468	-4,949

Cash flow from operating activities amounted to EUR –10.3 million in the first half of 2026 (prior year: EUR 0.3 million; change: EUR –10.6 million). The decrease resulted in particular from cash outflows due to the reduction of liabilities.

Cash flow from investing activities amounted to EUR –2.1 million (prior year: EUR –4.7 million; change: EUR 2.6 million). Payments related mainly to investments in intangible assets of EUR 1.7 million, in particular capitalised development costs, and to investments in property, plant and equipment of EUR 0.4 million.

Cash flow from financing activities amounted to EUR 4.0 million (prior year: EUR 6.3 million; change: EUR –2.3 million). It resulted mainly from proceeds from grants of EUR 7.2 million. This was offset by payments for the repayment of financial liabilities of EUR 3.1 million.

Overall, cash and cash equivalents decreased by EUR 8.5 million (prior year: increase of EUR 1.9 million; change: EUR –10.4 million). Cash and cash equivalents, consisting exclusively of bank balances, thus decreased from EUR

10.0 million at the beginning of the reporting period to EUR 1.5 million as of 30 June 2026 (30 June 2025: EUR 6.5 million).

V. Overall assessment of economic development

In the first half of 2026, the economic environment remained characterised by a reluctance to invest, delayed project decisions and uncertain regulatory conditions in the hydrogen market. The Enapter Group increased its revenue and improved EBITDA, but fell short of the original plan due to project postponements and lower-than-expected capacity utilisation. The consolidated result was also burdened by the impairment of the Enapter Campus.

Overall, the net assets, financial position and results of operations remained challenging. Against this background, the Management Board initiated a restructuring and strategic realignment towards an asset-light business model after the balance sheet date.

D. Report on Material Risks and Opportunities

The design of the risk management system and the risk policy of the Enapter Group have not changed significantly compared with 31 December 2025. With regard to the objectives, organisation and processes of the risk management system, reference is therefore made to the explanations in the combined group management report for the 2025 financial year.

I. Risk and opportunity report

The following risk and opportunity report should be read in conjunction with the explanations in the combined group management report as of 31 December 2025 and supplements them with the developments that have occurred since then. The opportunities and risks presented there essentially continue to exist unless a changed assessment or new development is described below. This half-year report therefore focuses on significant changes in the opportunity and risk situation and on updating previous assessments.

The following assessment generally relates to the situation as of 30 June 2026. Developments after the balance sheet date are taken into account insofar as they are relevant for the assessment of risks and opportunities in the further course of the financial year. These include in particular the restructuring initiated, the framework agreement with Patrimonium, the planned capital measure and the reorganisation of sales in the USA. At the time the financial statements were prepared, some of these measures had not yet been completed.

A significant change in the opportunity and risk situation results from the strategic and financial restructuring. The previous expansion strategy, which was based, among other things, on expanding the Company's own production capacities, will not be continued in this form. Instead, industrial manufacturing is to be carried out predominantly by production partners in future. This gives rise to opportunities from lower capital commitment, lower fixed costs, more flexible scaling and an expansion of the addressable market. At the same time, additional risks arise from the implementation of the restructuring, dependence on production and system partners and ensuring quality, delivery capability and protection of know-how.

Compared with 31 December 2025, liquidity and financing risks as well as the risks arising from the implementation of the restructuring in particular have increased in importance. These include above all the completion of the framework agreement with Patrimonium, the implementation of the planned capital measure and the operational transition to the new business model.

Market and order risks are also assessed as higher due to the continued delays in investment decisions in the hydrogen market. The other risks presented in the 2025 group management report, in particular technology, regulatory, personnel, IT and cyber risks, remain essentially unchanged. The assessment made there is confirmed unless a different assessment is explained below.

II. Liquidity and financing risks

In view of the continued negative operating cash flows and limited liquidity reserves, the Enapter Group is dependent on additional equity or debt financing in the short and medium term. Compared with 31 December 2025, the liquidity and financing risk has increased. Due to project delays, weaker order intake and the associated later receipt of payments, the liquidity situation developed more tightly than originally planned.

After the reporting date of the half-year financial report, the major shareholders held out the prospect of bridge financing of EUR 3 million. In addition, a capital measure is planned for the second half of 2026. A preliminary subscription agreement for an intended investment of EUR 10 to 12 million was concluded with a strategic investor. However, its implementation is subject, among other things, to the necessary approvals and further closing conditions. There is therefore a risk that the funds will not be available, not be available in full or not be available at the expected times.

Securing liquidity therefore depends in particular on the implementation of the restructuring and financing measures as planned, the further course of business and the development of order intake. Should the underlying assumptions not materialise or the planned measures be delayed, further financing could be required at short notice. These circumstances continue to constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

III. Risks arising from the restructuring and the framework agreement with Patrimonium

The Management Board has decided to switch to an asset-light business model. In future, larger parts of industrial manufacturing are to be taken over by production partners, while research and development, product management, sales, project development and service as well as the chemical production of the electrodes at the Pisa site will remain within the Enapter Group.

After the balance sheet date, a framework agreement (term sheet) was concluded with Patrimonium for the redemption of the bond liabilities of around EUR 26 million. Under this agreement, Patrimonium is to take over the Enapter Campus and in return waive part of its claims. The remaining settlement comprises a payment of EUR 5 million and a debtor warrant (Besserungsschein) capped at EUR 2 million. Payments under the debtor warrant only become due if certain revenue thresholds are reached in 2027 and 2028 in accordance with the contractually agreed criteria. Upon completion, the previous bond liabilities and the associated ongoing interest expense would cease to apply.

According to the announcement of 18 September 2026, the framework agreement had not yet been completed. Until completion, there are therefore uncertainties regarding the fulfilment of the contractual conditions, the timing and the financing of the settlement to be paid by Enapter. Delays in or failure of the transaction could adversely affect liquidity and financial planning.

The operational implementation of the asset-light model is also associated with risks. The transfer of production steps to external partners may lead to start-up costs, delivery delays or quality deviations during the transition phase. In addition, there will be greater dependence on individual production partners, their capacities, economic

stability and compliance with quality and delivery requirements. The expected savings and improvements in the cost structure could materialise later or to a lesser extent than planned.

IV. Market, technology and sales risks

The market for green and low-emission hydrogen is developing more slowly than originally expected. High production costs, a lack of infrastructure and offtake guarantees, complex funding conditions and regulatory uncertainties continue to delay investment decisions. For Enapter, this results in risks with regard to order intake, capacity utilisation, project execution and the development of revenue and earnings.

International competitive and price pressure in the electrolyser market is increasing. This applies in particular to competition with suppliers from China and with manufacturers of other electrolysis technologies. Delays in the development, industrialisation or certification of new products could impair Enapter's market position. In addition, there are the usual product, warranty and liability risks arising from the supply of technically complex hydrogen plants.

V. Procurement, production and partner risks

The Enapter Group depends on the reliable availability of components, materials, manufacturing services and international transport routes. Price increases, supply bottlenecks, quality problems or delays can adversely affect project execution and the gross profit margin.

The risk profile has changed compared with 31 December 2025. The previous procurement and production risks essentially continue to exist. The switch to an asset-light business model decided after the reporting date is intended to reduce the risks arising from in-house manufacturing and the utilisation of the Company's own production capacities in future.

At the same time, dependencies on manufacturing and system partners are becoming more important. Risks exist in particular with regard to their availability, performance, product quality and delivery reliability. During the implementation of the realignment, there are also transition risks in the relocation and coordination of production processes.

The start of production at a partner in Shenzhen, People's Republic of China, after the balance sheet date marked a first step in implementing the asset-light model. However, further success depends on the planned ramp-up, product quality, delivery capability and economic stability of the partner manufacturing of stacks. The existing joint venture with Wolong continues to focus on the manufacture of balance-of-plant (BoP) systems and system integration. In addition, there are risks arising from certification requirements, trade restrictions and the cross-border transfer of components, technology and know-how.

VI. Risks from economic, geopolitical or other disruptions, restrictions on international trade and other threats

Geopolitical conflicts, sanctions, tariffs and other trade restrictions may place an additional burden on procurement, sales and international project execution. In addition, in view of the increasing connectivity of products and business processes, there continue to be risks from cyber attacks and failures of IT systems.

VII. Opportunities

The transition to an asset-light business model offers the opportunity to reduce the Company's own vertical integration, capital requirements and fixed costs while responding more flexibly to changes in demand. With the start of production at the partner in Shenzhen, the first steps towards implementing this model have been taken.

However, the expected positive effects depend on the successful ramp-up and the lasting performance of the partner structure.

Completion of the framework agreement with Patrimonium would lead to a significant reduction in financial liabilities and the elimination of the associated interest expense. Together with the planned capital measure, this could significantly improve the Group's financing and cost structure. These opportunities are subject to the complete and timely implementation of the agreed measures.

Technological opportunities arise from the further development of AEM technology and the new Stack 250 stack generation. This is intended to enable the use of the technology in larger industrial projects and in hybrid plants with alkaline electrolyzers. The international Core Partner network and the digital platform CoreKraft can support the partner-based implementation of such projects.

Further market opportunities arise from new applications and regional partnerships. These include the cooperation with Total Hydrogen Solutions in North America, the planned maritime application and the pilot order from a US drone manufacturer received after the balance sheet date. These projects may open up new fields of application; however, due to the partly early project stage, their future economic contribution cannot yet be reliably assessed.

Overall, with its AEM technology, the expanded product portfolio and the international partner network, Enapter has starting points for scalable and less capital-intensive business development. Exploiting these opportunities requires that the restructuring is successfully implemented, financing is secured and demand for hydrogen solutions can be further developed.

VIII. Overall assessment of the risk situation

The risk situation of the Enapter Group is assessed as elevated overall. The focus is on securing liquidity and financing, completing the framework agreement with Patrimonium, implementing the planned capital measure and carrying out the restructuring operationally. In addition, there are market, order, technology, production and sales risks.

At the same time, the strategic realignment opens up opportunities to make the cost structure more flexible, reduce capital commitment and focus resources more strongly on research and development, product management, sales and service. Partner-based manufacturing can also improve scaling opportunities and access to further markets.

The forecast for the 2026 financial year was withdrawn after the balance sheet date due to the strategic realignment. A reliable assessment of further development depends in particular on the completion of the planned financing and restructuring measures and on the validation of the planning for 2026 and 2027.

E. Forecast Report

For the remainder of the 2026 financial year, moderate growth in the global economy is expected amid continued high uncertainty. The OECD expects global economic growth of 2.9 % in 2026 and 3.0 % in 2027. Geopolitical conflicts, higher energy prices, trade policy measures and continued challenging financing conditions may impair economic development and companies' willingness to invest.¹⁴

¹⁴ OECD, Economic Outlook, Interim Report September 2026, 23 September 2026.

For the euro area, the European Commission forecasts growth of 0.9 % in 2026 and 1.2 % in 2027. At the same time, inflation in the euro area is likely to be 3.0 % in 2026. While higher energy prices and economic uncertainty weigh on demand and investment activity, the robust labour market and public investment may have a stabilising effect.¹⁵

For Germany, the European Commission expects gross domestic product to increase by 0.6 % in 2026 and by 0.9 % in 2027. The economic recovery is likely to be dampened in particular by higher energy prices and the associated burdens on companies and private households. By contrast, positive momentum is expected from rising public spending and a gradual recovery in investment activity.¹⁶

For the hydrogen industry and the Enapter Group, this environment may continue to lead to delayed investment decisions and postponements of capital-intensive projects. In the medium to long term, the expansion of renewable energies, the decarbonisation of industrial processes and government investment programmes may support demand for electrolyzers.

For the green hydrogen market, the medium- and long-term growth prospects remain fundamentally positive due to decarbonisation targets and government support measures. In the short term, however, delayed investment decisions are still to be expected. The main reasons for this are the still insufficient infrastructure, a lack of offtake guarantees, regulatory uncertainties and the higher costs compared with conventional hydrogen. These conditions may continue to affect order intake and the timing of customer projects.

With the ad hoc announcement published on 5 August 2026, Enapter AG withdrew its previous forecast for the 2026 financial year. The Company had previously expected revenue of between EUR 30 million and EUR 40 million and EBITDA of between EUR –3 million and EUR 1 million. This forecast is no longer maintained due to the strategic and financial restructuring that has been initiated.

The Management Board has decided to switch to an asset-light business model with partner-based manufacturing. After the balance sheet date, a framework agreement (term sheet) was concluded with Patrimonium for the redemption of bond liabilities of around EUR 25.625 million. In addition, bridge financing by major shareholders and a capital measure with the participation of a strategic investor are planned. The completion of these measures and their effects on the future business, cost and financing structure for the 2026 financial year could not yet be conclusively determined at the time the financial statements were prepared.

¹⁵ European Commission, European Economic Forecast – Spring 2026, 21 May 2026.

¹⁶ European Commission, Economic Forecast for Germany, 21 May 2026.

Interim Consolidated Financial Statements

as of 30 June 2026

Consolidated Balance Sheet

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Notes to the Interim Consolidated Financial Statements (condensed)

Consolidated Balance Sheet

as of 30 June 2026	Notes No.		30 Jun 2026 EUR	31 Dec 2025 EUR
Assets				
Non-current assets				
Intangible assets	III.A.(1)		16,364,773	16,349,580
Property, plant and equipment	III.A.(2)		16,597,278	68,576,677
Right-of-use assets	III.A.(3)		1,006,034	1,136,433
Investments in associates	III.A.(4)		1,548,881	1,107,568
Other financial assets			17,401,229	17,395,698
Deferred tax assets			18,305	18,378
			52,936,500	104,584,333
Current assets				
Inventories	III.A.(5)		8,365,174	6,929,244
Trade receivables	III.A.(6)		11,053,244	11,663,219
Contract assets			9,522	0
Other receivables			49,074	0
Other assets	III.A.(7)		5,592,939	8,179,638
Cash and cash equivalents			1,518,823	9,974,336
Assets of a disposal group classified as held for sale	III.A.(8)		30,315,631	0
			56,904,407	36,746,437
Total assets			109,840,907	141,330,770
Equity and liabilities				
Equity				
Subscribed capital	III.A.(9)		32,071,922	32,071,922
Capital reserves	III.A.(10)		105,710,731	105,710,731
Revenue reserves	III.A.(11)		-88,458,378	-56,295,701
Other reserves	III.A.(12)		-88,516	-89,757
Consolidated result for the half-year			-30,948,455	-32,162,677
Total equity			18,287,304	49,234,518
Equity attributable to owners of the parent			18,294,098	49,240,695
Non-controlling interests			-6,794	-6,176
Total equity			18,287,304	49,234,518
Non-current liabilities				
Other financial liabilities	III.A.(13)		10,908,713	32,482,006
Lease liabilities	III.A.(3)		666,563	741,564
Provisions	III.A.(14)		1,058,654	1,036,118
Deferred income	III.A.(15)		4,044,320	4,044,320
Total non-current liabilities			16,678,250	38,304,009
Current liabilities				
Tax liabilities			176,585	700,840
Other financial liabilities	III.A.(13)		642,484	8,538,628
Lease liabilities	III.A.(3)		48,517	180,148
Trade payables	III.A.(16)		10,769,505	17,158,297
Contract liabilities			5,461,656	10,633,979
Other liabilities	III.A.(17)		20,750,254	12,459,425
Provisions	III.A.(14)		3,487,713	3,637,253
Deferred income	III.A.(15)		491,756	483,673
Liabilities of a disposal group classified as held for sale	III.A.(18)		33,046,884	0
Total current liabilities			74,875,353	53,792,243
Total assets			109,840,907	141,330,770

Consolidated Income Statement

for the period from 1 January to 30 June 2026

	Notes No.	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
		EUR	EUR	EUR
Revenue	III.B.(1)	10,848,200	5,643,080	22,099,655
Other own work capitalised	III.A.(1)	1,469,229	1,610,500	3,423,284
Change in inventories of finished goods and work in progress	III.A.(5)	508,499	357,387	2,201,434
Other operating income	III.B.(2)	1,012,366	381,373	2,649,943
Cost of materials	III.B.(3)	-6,751,317	-4,612,360	-18,673,032
Personnel expenses	III.B.(4)	-5,854,132	-5,206,462	-11,126,135
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	III.A.(1-3), III.A.(8)	-24,017,868	-3,028,322	-8,844,734
Other operating expenses	III.B.(5)	-5,719,922	-6,283,127	-18,663,114
Finance income		3,967	53,172	32,757
Finance costs		-2,889,990	-2,619,181	-5,868,122
Result from associates		441,313	58,615	615,678
Earnings before taxes		-30,949,656	-13,645,324	-32,152,385
Income tax expense		1,201	-13,668	-10,291
Consolidated net result		-30,948,455	-13,658,992	-32,162,677
Attributable to:				
Owners of the parent		-30,947,841	-13,657,489	-32,158,917
Non-controlling interests	III.B.(6)	-614	-1,503	-3,760
		-30,948,455	-13,658,992	-32,162,677
Earnings per share				
basic, based on the result attributable to holders of ordinary shares of the parent	III.B.(7)	-0.96	-0.47	-1.08
diluted, based on the result attributable to holders of ordinary shares of the parent	III.B.(7)	-0.96	-0.47	-1.08

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2026

	Notes No.	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
		EUR	EUR	EUR
Consolidated net result		-30,948,455	-13,658,992	-32,162,677
Other comprehensive income after income taxes				
Remeasurement of the net liability from defined benefit plans	III.A.(16)	1,679	2,337	1,196
Items that will not be reclassified to profit or loss		1,679	2,337	1,196
Derivative financial instruments	III.A.(14)	-219	-11,545	-20,248
Items that may be reclassified to profit or loss		-219	-11,545	-20,248
Other comprehensive income		1,460	-9,208	-19,052
Total comprehensive income		-30,946,995	-13,668,200	-32,181,729
Attributable to:				
Owners of the parent		-30,946,377	-13,666,695	-32,177,965
Non-controlling interests	III.B.(6)	-618	-1,505	-3,764
		-30,946,995	-13,668,200	-32,181,729

Consolidated Statement of Changes in Equity

as of 30 June 2026

	Notes	Subscribed capital	Capital reserves	Revenue reserves	Other reserves	Total equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		EUR	EUR	EUR	EUR	EUR		EUR	EUR
Notes	No.	III.A.(9)	III.A.(10)	III.A.(11)	III.A.(12)			III.B.(6)	
Balance at 1 Jan 2025		29,072,934	93,722,551	-56,295,701	-70,705	66,429,078	66,431,492	-2,413	66,429,078
Cash capital increase Enapter AG		1,480,000	2,812,002	-	-	4,292,002	4,292,002	0	4,292,002
Cash capital increase Enapter AG		1,518,988	881,013			2,400,002	2,400,002		2,400,002
Issue of convertible bond			9,600,000			9,600,000	9,600,000		9,600,000
Capital procurement costs		-	-839,440	-	-	-839,440	-839,440		-839,440
Share-based payment		-	-465,394	-	-	-465,394	-465,394		-465,394
Consolidated net result		-	-	-32,162,677		-32,162,677	-32,158,917	-3,760	-32,162,677
Other comprehensive income		-	-	-	-19,052	-19,052	-19,048	-4	-19,052
Balance at 31 Dec 2025		32,071,922	105,710,731	-88,458,378	-89,757	49,234,518	49,240,695	-6,177	49,234,518
Balance at 1 Jan 2026		32,071,922	105,710,731	-88,458,378	-89,757	49,234,518	49,240,695	-6,177	49,234,518
Consolidated net result		-	-	-30,948,455		-30,948,455	-30,947,837	-618	-30,948,455
Other comprehensive income		-	-	-	1,241	1,241	1,241	0	1,241
Balance at 30 Jun 2026		32,071,922	105,710,731	-119,406,833	-88,516	18,287,305	18,294,098	-6,795	18,287,305

Consolidated Cash Flow Statement

for the period from 1 January to 30 June 2026

	Notes No.	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025	1 Jan–31 Dec 2025
Operating activities		EUR	EUR	EUR
Consolidated result after taxes		-30,948,455	-13,658,992	-32,162,677
Income taxes		-1,201	13,668	10,291
Financial result		2,886,024	2,566,009	5,835,365
Depreciation, amortisation and impairment of non-current assets	III.A.(1-3)	24,017,868	3,028,322	8,844,734
Interest received		3,967	53,172	32,757
Interest paid		-3,425,233	-2,540,407	-5,246,332
Income taxes paid		-522,981	-13,884	-12,516
+/- Increase/decrease in non-current provisions		22,536	71,933	150,229
+/- Increase/decrease in current provisions		-149,540	2,396,174	-263,101
Change in net working capital:				
+/- Decrease/increase in trade receivables and other receivables		3,418,208	2,257,447	5,945,796
-/+ Increase/decrease in inventories		-1,435,930	-630,806	1,915,437
+/- Increase/decrease in trade payables and other liabilities		-4,053,112	7,082,631	11,186,342
Other non-cash transactions		-100,102	-298,417	-1,379,748
Cash flows from operating activities		-10,287,952	326,849	-5,143,421
Investing activities				
Payments for the acquisition of intangible assets	III.A.(1)	-1,738,593	-2,527,772	-5,025,957
Payments for the acquisition of property, plant and equipment	III.A.(2)	-401,972	-2,186,490	-2,787,085
Payments for investments in financial assets		-5,532	0	-8,043
Cash flows from investing activities		-2,146,097	-4,714,262	-7,821,085
Financing activities				
Proceeds from the issue of new shares		0	4,292,002	6,692,003
Proceeds from the issue of convertible bonds		0	0	9,600,000
Transaction costs for the issue of shares		0	-310,021	-839,440
Payments for the principal portion of lease liabilities		-110,487	-179,619	-186,575
Proceeds from borrowings		0	3,000,000	3,104,694
Proceeds from grants		7,164,023	0	0
Repayments of borrowings		-3,075,000	-515,445	0
Cash flows from financing activities		3,978,536	6,286,917	18,370,681
Change in cash and cash equivalents		-8,455,513	1,899,504	5,406,174
Cash and cash equivalents as of 1 January		9,974,336	4,568,162	4,568,162
Cash and cash equivalents as of 30 June / 31 December of the prior period		1,518,823	6,467,666	9,974,336
Composition of cash and cash equivalents		30 Jun 2026	30 Jun 2025	31 Dec 2025
		EUR	EUR	EUR
Bank balances		1,518,823	6,467,666	9,974,336

Notes to the Interim Consolidated Financial Statements

(condensed) as of 30 June 2026

I. Preliminary remarks and basis of preparation

A. Information on the Company and the Group

Enapter AG, Düsseldorf, is a stock corporation under German law (hereinafter “Enapter AG” or “Company”). Enapter AG has its registered office in Düsseldorf and is registered in the commercial register of the Düsseldorf Local Court under number HRB 104171. Its business address is Bleichenbrücke 9, 20354 Hamburg.

As of 30 June 2026, Enapter AG has share capital of EUR 32,071,922.00, represented by 32,071,922 no-par value bearer shares. The shares are admitted to trading on the regulated market of the Frankfurt and Hamburg stock exchanges. Accordingly, as of the balance sheet date, the Company is deemed a large corporation pursuant to Section 267 (3) HGB in conjunction with Section 264d HGB. The ISIN (International Securities Identification Number) of the listed shares is DE000A255G02, the WKN (German securities identification number) is A255G0 and the ticker symbol is H20.

Enapter AG acts as a holding company that provides management and functional services to the subsidiaries it controls (hereinafter “Enapter” or “Group”).

The Company's subsidiaries included in the consolidated financial statements are Enapter S.r.l., Crespina Lorenzana (Pisa), Italy, Enapter GmbH, Berlin, Enapter Immobilien GmbH, Saerbeck, and Enapter (Thailand) Co. Ltd., Thailand.

Enapter designs and produces electrolyzers / hydrogen generators based on patented anion exchange membrane electrolysis.

B. Legal basis for the preparation of the consolidated financial statements

The interim consolidated financial statements as of 30 June 2026, including further disclosures in the interim group management report, have been prepared in accordance with Section 115 WpHG (German Securities Trading Act) and IAS 34 “Interim Financial Reporting” and should be read in conjunction with the most recent annual consolidated financial statements as of 31 December 2025. They comply with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) as adopted in the European Union. They were authorised for publication on 30 September 2026.

In accordance with IAS 34, a condensed scope of reporting compared with the consolidated financial statements as of 31 December 2025 was chosen for the presentation of the interim consolidated financial statements as of 30 June 2026. Accordingly, these interim financial statements do not contain all the information and notes required under IFRS for consolidated financial statements at the end of the financial year.

With the exception of the changes and new regulations described below, the interim consolidated financial statements apply the same accounting policies as the consolidated financial statements as of 31 December 2025. For further information, please refer to the 2025 consolidated financial statements, which form the basis for this half-year financial report.

The consolidated financial statements of Enapter AG are prepared in euros (EUR). Unless otherwise stated, all values are rounded up or down to the nearest full euro (EUR) in accordance with commercial practice. Rounding

may result in values in this report not adding up exactly to the stated total and percentages not being derived exactly from the values presented.

These interim consolidated financial statements, together with the Company's management report, have been neither reviewed nor audited pursuant to Section 317 HGB.

II. Selected accounting and consolidation policies

Apart from the standards, interpretations and amendments to be applied for the first time in the financial year, the Enapter Group has not made any significant changes to its accounting policies.

A. Accounting standards issued by the IASB and applied for the first time

Accounting standards issued by the IASB and applied for the first time		
Standard	New or amended standards and interpretations	Mandatory application in the EU
Amendments to IFRS 9 and IFRS 7 (30 May 2024)	Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026
Annual Improvements to IFRS Accounting Standards – Volume 11 (18 December 2024)	IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, relating among other things to lease liabilities, transaction price, de facto agents and statement of cash flows	1 Jan 2026
Amendments to IFRS 9 and IFRS 7 (18 December 2024)	Contracts Referencing Nature-dependent Electricity	1 Jan 2026

The new or amended standards have no or no material impact on the interim consolidated financial statements of the Enapter Group.

B. Accounting standards issued by the IASB but not yet applied

IFRS pronouncement (published on)	Title	Effective for financial years beginning on or after
IFRS 18 (9 April 2024)	Presentation and Disclosure in Financial Statements	1 Jan 2027
IFRS 19 (9 April 2024)	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency	1 Jan 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 Jan 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely

The Enapter Group does not exercise the option of voluntary early application of standards issued by the IASB before their mandatory application. No material effects on the interim consolidated financial statements are expected.

C. Use of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions by management relating to the amount and presentation of recognised assets and liabilities, income and expenses and the disclosure of contingent liabilities are necessary in the preparation of

consolidated financial statements in accordance with IFRS. Assumptions and estimates affect the measurement of assets, provisions and liabilities in the consolidated financial statements in particular with regard to the recognition criteria and accounting rules for intangible assets, the recoverability of financial assets and resulting valuation allowances, the determination of useful lives for intangible assets and property, plant and equipment, and the recognition and measurement of other provisions.

The assumptions and estimates as of the reporting date are based on current circumstances and knowledge. Forward-looking assumptions and estimates as of the balance sheet date take into account, with regard to expected future business development, the circumstances prevailing at the time the consolidated financial statements were prepared and the future development of the global and industry-specific environment assumed to be realistic.

If these framework conditions develop differently from the assumptions and beyond management's control, the actual amounts may differ from the estimated values. In the event of such a development, the assumptions and, if necessary, the carrying amounts of the assets and liabilities concerned are adjusted to reflect the new level of knowledge.

Revenue is measured on the basis of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. Judgement is required in particular with regard to determining the point in time at which performance obligations under licence agreements with customers are satisfied.

Enapter AG determines the expense from the option programme on the basis of the fair value at the grant date. Estimating the fair value requires the determination of the most appropriate valuation method, which depends on the terms of the option programme. It is also necessary to determine the input factors for the valuation model (share price, exercise price, term, risk-free interest rate, expected volatility and expected dividend yield).

In note III.A.(4), H2 Core AG is presented as an associate of the Group, as Enapter AG holds an interest of approx. 24.7 % and thus has significant influence over the associate. There are no special agreements under company law or contract law. On 13 July 2026, H2 Core AG filed for insolvency. This note also presents the 49 % interest in Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, People's Republic of China, which was founded in the financial year.

Effects of armed conflicts and geopolitical tensions on the consolidated financial statements may continue to arise from declining and more volatile share prices, interest rate adjustments in various countries, increasing volatility of foreign exchange rates, deteriorating creditworthiness, payment defaults or late payments, delays in order intake as well as in order execution or contract performance, contract terminations, adjusted or modified revenue and cost structures, restricted use of assets, restricted or impossible access to customers' business premises or the difficulty of making predictions and forecasts due to uncertainties regarding the amount and timing of cash flows.

These factors may affect the fair values and carrying amounts of assets and liabilities, the amount and timing of profit recognition and cash flows.

With regard to the determination of valuation allowances for expected credit losses on trade receivables, reference is made to note III.A.(6).

Management has prepared the consolidated financial statements on the assumption that Enapter AG and its subsidiaries are able to continue as a going concern. As an early-stage technology company, the Company is dependent on future external financing or on the ability of its shareholders to provide the necessary funds in

order to continue as a going concern. Enapter expects losses and the associated cash outflows to continue until production and the associated sales of electrolyzers have ramped up.

The Group is to be financed during the ramp-up phase with additional equity, grants and debt. However, there is an inherent risk that financing rounds may not be as successful as expected. In the event that the financial and earnings plan is not met or the planned capital injections are not implemented in time, the Company's continued existence would be at risk.

D. Segment reporting

In the reporting period, the Group had only one reportable segment – the design and production of hydrogen generators based on patented anion exchange membrane electrolysis (AEM electrolysis) – and pursues the vision of completely replacing fossil fuels with “green hydrogen”. In the reporting period, business activities were not managed internally separately by products, services or geographical markets. All significant operating business activities are currently bundled in Enapter S.r.l.

III. Notes to selected items of the consolidated balance sheet and the consolidated statement of comprehensive income

A. Balance sheet

Assets

Non-current assets

(1) Intangible assets

Intangible assets as of the reporting date 30 June 2026 are composed as follows:

Acquisition or production costs	Capitalised development costs	Patents, software and trademarks	Total
	EUR	EUR	EUR
Balance at 1 Jan 2026	21,704,741	4,021,913	25,726,653
Additions	1,407,547	331,046	1,738,593
Reclassifications / disposals	0	-143,920	-143,920
Balance at 30 Jun 2026	23,112,288	4,209,039	27,321,327
Accumulated amortisation			
Balance at 1 Jan 2026	7,764,633	1,612,441	9,377,074
Scheduled amortisation	1,070,373	509,107	1,579,480
Reclassifications / disposals	0	0	0
Balance at 30 Jun 2026	8,835,005	2,121,548	10,956,553
Carrying amount at 31 Dec 2025	13,940,108	2,409,472	16,349,580
Carrying amount at 30 Jun 2026	14,277,283	2,087,491	16,364,773

Acquisition or production costs	Capitalised development costs	Patents, software and trademarks	Total
	EUR	EUR	EUR
Balance at 1 Jan 2025	18,281,065	2,482,577	20,763,641
Additions	3,486,621	1,539,336	5,025,957
Reclassifications / disposals	-62,945	0	-62,945
Balance at 31 Dec 2025	21,704,741	4,021,913	25,726,653
Accumulated amortisation			
Balance at 1 Jan 2025	5,519,647	862,452	6,382,099
Scheduled amortisation	2,244,985	749,989	2,994,974
Reclassifications / disposals	0	0	0
Balance at 31 Dec 2025	7,764,633	1,612,441	9,377,074
Carrying amount at 31 Dec 2024	12,761,417	1,620,125	14,381,542
Carrying amount at 31 Dec 2025	13,940,108	2,409,472	16,349,580

This item mainly comprises capitalised development costs, patents and trademarks. The main additions in the first half of 2026 relate to development costs for ongoing internal projects that will be completed in the following

years and then amortised on a straight-line basis over the expected useful life – generally five years. Patents are amortised on a straight-line basis over a useful life of fifteen years, software and trademarks over an expected useful life of five years.

(2) Property, plant and equipment

Property, plant and equipment developed as follows in the first half of 2026:

Acquisition or production costs	Land and buildings	Plant and machinery	Operating and office equipment	Advance payments and assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Balance at 1 Jan 2026	60,023,916	15,746,333	2,485,922	949,998	79,206,170
Additions	35,202	345,095	13,391	8,285	401,972
Disposals	0	0	-46,500	-10,561	-57,061
Reclassifications IFRS 5 disposal	-54,714,941	-604,580	-2,853	0	-55,322,374
Balance at 30 Jun 2026	5,344,177	15,486,849	2,449,960	947,722	24,228,707
Accumulated amortisation					
	EUR	EUR	EUR	EUR	EUR
Balance at 1 Jan 2026	5,495,167	3,982,503	1,151,822	0	10,629,492
Scheduled amortisation	1,002,401	1,477,272	156,860	0	2,636,532
Disposals	0	0	-13,116	0	-13,116
Reclassifications IFRS 5 disposal	-5,599,051	-21,405	-1,023	0	-5,621,479
Balance at 30 Jun 2026	898,516	5,438,370	1,294,543	0	7,631,429
Carrying amount at 31 Dec 2025	54,528,750	11,763,830	1,334,100	949,998	68,576,677
Carrying amount 30 Jun	4,445,660	10,048,479	1,155,417	947,722	16,597,278

Acquisition or production costs	Land and buildings	Plant and machinery	Operating and office equipment	Advance payments and assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
Balance at 1 Jan 2025	57,038,552	8,387,271	2,388,647	10,139,071	77,953,542
Additions	142,566	304,633	102,710	2,237,176	2,787,085
Disposals	0	0	-5,435	-2,055,134	-2,060,569
Reclassifications	2,842,799	7,054,429	0	-9,371,116	526,112
Balance at 31 Dec 2025	60,023,916	15,746,333	2,485,922	949,998	79,206,170
Accumulated amortisation					
	EUR	EUR	EUR	EUR	EUR
Balance at 1 Jan 2025	3,648,045	2,529,485	898,396	0	7,075,926
Scheduled amortisation	1,847,122	1,453,018	258,696	0	3,558,836
Impairments	0	0	0	2,055,134	2,055,134
Disposals	0	0	-5,270	-2,055,134	-2,060,404
Balance at 31 Dec 2025	5,495,167	3,982,503	1,151,822	0	10,629,492
Carrying amount at 31 Dec 2024	53,390,507	5,857,786	1,490,251	10,139,071	70,877,616
Carrying amount at 31 Dec 2025	54,528,750	11,763,830	1,334,100	949,998	68,576,677

Land and buildings include the operating properties in Pisa, Italy.

For reasons of materiality, additions/disposals and depreciation of low-value assets capable of independent use (so-called GWG) were not recorded in the fixed asset register.

(3) Right-of-use assets

The Enapter Group leases various assets, mainly buildings and company vehicles, generally with fixed lease payments in Germany and Italy. The average term of the leases is approx. three years for company vehicles and approx. three to nine years for buildings (taking into account the exercise of extension options, which is considered more likely than not). The Enapter Group has no purchase options for the acquisition of certain buildings at predetermined amounts at the end of the lease term.

There are no contractual relationships arising from sale-and-leaseback transactions. Leases with variable lease payments linked to revenue from the leased markets have not currently been agreed. There are no right-of-use assets accounted for under the revaluation model.

The lease liabilities corresponding to the right-of-use assets (excluding capitalised modernisation expenses) amount to EUR 824 thousand as of the balance sheet date (31 Dec 2025: EUR 922 thousand).

(4) Investments in associates

By notarial deed dated 27 December 2022, Enapter AG acquired 10,714 of a total of 35,714 shares in H2 Core AG (H2 Core), Heide. H2 Core AG is a stock corporation under German law with its registered office in Düsseldorf and business address in Heide. H2 Core AG has share capital of EUR 11,825,326.00. The shares are admitted to trading on the regulated market of the Hamburg Stock Exchange. In addition, the admitted H2 Core

shares are currently included in the open market (Freiverkehr) on the stock exchanges in Frankfurt, Munich and Berlin. The ISIN (International Securities Identification Number) of the listed shares is DE000A0H1GY2, the WKN (German securities identification number) is A0H1GY. Enapter AG holds an interest of approx. 24.7 % in H2 Core (31 Dec 2025: 24.7 %).

The purpose of the investment is to strengthen cooperation, in particular with regard to the integration of our electrolyzers at customers' sites. There are no special agreements under company law or contract or restrictions on voting rights, so that significant influence over H2 Core was assumed as of 30 June 2026 and the shares in H2 Core are accounted for using the equity method.

On 13 July 2026, H2 Core AG filed for insolvency. The carrying amount of the investment had already been written down to zero as of the previous balance sheet date. H2 Core has not finalised any further financial statements since 30 June 2024.

Together with Wolong Electric Group Co., Ltd., Shaoxing City, Zhejiang Province, Enapter AG has founded a joint venture company. Enapter holds a 49 % interest in the joint venture company Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, People's Republic of China. The JV is granted an exclusive licence for the sale and production of AEM electrolyzers in China, for which Enapter receives a licence fee of 3 % of future revenue. Enapter also provides engineering services and technical support to the joint venture against payment.

The Wolong Group holds 51 % and has contributed approx. EUR 2.0 million in cash to the joint venture company. The Wolong Group is responsible for providing sufficient financing and production resources as well as the necessary personnel to establish production, sales and support. Here, too, there are no special agreements under company law or contract or restrictions on voting rights, so that significant influence over Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) is assumed and the shares are accounted for using the equity method.

Current assets

(5) Inventories

Inventories are composed as follows:

	30 Jun 2026	31 Dec 2025
	EUR	EUR
Raw materials, consumables and supplies	4,230,886	7,280,213
Work in progress	3,802,440	1,157,111
Finished goods	331,849	407,357
	8,365,175	8,844,681

(6) Trade receivables

Trade receivables amount to EUR 11,053 thousand as of the balance sheet date (31 Dec 2025: EUR 11,663 thousand). No significant valuation allowances were recognised.

(7) Other assets

Other assets consist mainly of current financial assets (including advance payments made and receivables from employees) and other assets (including receivables from foreign tax subsidies granted and VAT receivables).

The foreign (Italian) tax subsidies and tax credits capitalised at Enapter S.r.l. result from the possibility of offsetting costs for investments made in or for research and development projects against taxes and levies in Italy. The tax credits are determined on the basis of the costs paid during a financial year, irrespective of whether the project to which they relate has been completed or is still in progress. The company can use the credit to offset liabilities (such as contributions, withholdings and other taxes/levies) as soon as a corresponding certificate from an auditor is available.

In this regard, please also refer to our explanations on “Deferred income” in section III.A.(15).

(8) Assets of a disposal group classified as held for sale

As of 30 June 2026, the Enapter Group reports all assets of Enapter Immobilien GmbH as held for sale in accordance with IFRS 5. As part of a strategic realignment (“asset-light strategy”), it is planned to transfer 89.9 % of the shares in this company to Patrimonium Middle Market Debt Fund, a private debt fund of Patrimonium Asset Management AG. In addition, the Enapter Group will acquire the financing issued by Enapter Immobilien GmbH to other Group companies against a settlement payment and thus redeem a large part of the existing financing.

The transaction is expected to be completed shortly in the second half of 2026. A negative effect on earnings of EUR 19,802 thousand is currently expected from this transaction, which was recognised as of 30 June 2026 in the form of a write-down of the property, plant and equipment included in the disposal group, in particular land and buildings in Saerbeck.

After taking the write-down into account, the assets of the disposal group classified as held for sale comprise the following as of 30 June 2026:

	EUR thousand
Intangible assets	144
Property, plant and equipment, in particular real estate (after write-down)	28,899
Other financial assets	2
Trade receivables	31
Other assets	182
Cash and cash equivalents	57
	30,316

Equity and liabilities

Equity

(9) Subscribed capital

As of 30 June 2026, the subscribed capital of Enapter AG amounts to EUR 32,071,922, divided into 32,071,922 ordinary bearer shares (no-par value shares) with a notional value of EUR 1.00 each. As of the balance sheet date 30 June 2026, 32,071,922 no-par value bearer shares (ISIN: DE000A255G02 / WKN: A255G0) are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard) and to trading on the regulated market of the Hamburg Stock Exchange. The ticker symbol is H20.

(10) Capital reserve

As of 30 June 2026, the capital reserve remains unchanged at EUR 105,710,731 (31 Dec 2025: EUR 105,710,731).

(11) Revenue reserves

Revenue reserves comprise the accumulated results and amount to EUR -88,458,378 as of the balance sheet date 30 June 2026 (31 Dec 2025: EUR -56,295,701).

(12) Other reserves

Other reserves mainly comprise expenses from the remeasurement of defined benefit plans for former employees and changes in the value of derivative financial instruments that may be reclassified to profit or loss, and amount to EUR -88,516 as of the balance sheet date (31 Dec 2025: EUR -89,757).

Non-current and current liabilities

(13) Other financial liabilities

Other financial liabilities are composed as follows:

	30 Jun 2026	31 Dec 2025
	EUR	EUR
Long- and medium-term		
Promissory note loans	0	21,573,294
Loans from related parties	10,000,000	10,000,000
Bank loans	905,893	908,713
	10,905,893	32,482,007
Current		
Promissory note loans	0	7,156,045
Loans from related parties	220,614	224,432
Bank loans	424,499	1,155,306
Other loans	190	2,845
	645,303	8,538,628

In February 2023, the Enapter Group concluded financing of EUR 25,625 thousand with Patrimonium Middle Market Debt Fund, a private debt fund of Patrimonium Asset Management AG (PAM), through the issue of a bearer bond. By concluding the relevant agreements, Enapter undertook to provide appropriate collateral (land charge on the land and building of the Enapter Campus in Saerbeck, assignment of industrial property rights and receivables of the Group, and transfer by way of security of movable fixed assets and inventories) and to fulfil other closing and subsequent conditions, e.g. compliance with certain financial covenants.

By agreement dated 12 September 2024, the term was extended until the end of February 2028. It is planned to redeem the financing in the second half of 2026 and in doing so to transfer the majority of the shares in Enapter Immobilien GmbH to PAM. The liabilities were accordingly reclassified in accordance with IFRS 5 as of 30 June 2026. Please refer to our explanations under III.A.(8) and III.A.(18).

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from its shareholder BluGreen Company Ltd. The financing has a term of at least 12 months and bears interest at 10 % plus 1-month Euribor. The loan may only be repaid once the PAM loan has been repaid in full.

As part of COVID-19 support measures, Enapter S.r.l. was granted a bank loan of EUR 2.5 million with a term of 72 months by Banco BPM S.p.A. in April 2021. The loan bears interest at 1.55 percentage points above the 3-month Euribor. A hedging transaction was concluded to hedge the interest rate risk. Under its terms, the loan may only

be used for wages and all other operating costs (e.g. suppliers, investments), but is otherwise not subject to any covenants or conditions.

In the course of the COVID-19 crisis, the bank SIMEST S.p.A., Rome, Italy, also granted Enapter S.r.l. a subsidised loan of EUR 600,000 in August 2021 on behalf of the Italian government (term until 31 December 2027, interest rate 0.565 %, two years repayment-free, one-off processing fee 2 %). The loan was granted to promote exports but is otherwise not subject to any covenants or conditions. The exact repayment terms depend on the development of the equity and foreign revenue of Enapter S.r.l. The bank loans are unsecured.

(14) Provisions

The (non-current) provisions consist of benefit obligations arising from the termination of employment relationships in Italy (TFR fund), warranty provisions and other long-term obligations.

The TFR fund ("Trattamento di Fine Rapporto"), commonly known in Italy by the acronym "TFR", is a mandatory benefit paid by the employer to the employee upon termination of the employment relationship. This type of benefit is specific to private-sector employees. The TFR is paid by the employer to the employee upon termination of the employment relationship, irrespective of the reason for termination, and is regarded as "deferred" remuneration, as it is calculated as a percentage of the salary earned (salaries, bonuses or commissions). The TFR is generally paid as a lump sum at the end of the employment relationship.

The projected unit credit method (PUCM) is used to calculate the present value of the defined benefit obligations and the related current service cost and, where applicable, past service cost.

The (current) provisions consist mainly of provisions for personnel, outstanding invoices and other provisions.

(15) Deferred income

Deferred income results from deferred income from government grants awarded to Enapter S.r.l. in Italy by the state for research and development costs. Due to new regulations in Italy, there is uncertainty as to whether this income can be recognised immediately when the costs are incurred or after completion of the research and development projects. Enapter has decided to recognise the income from the expected tax benefits and options for offsetting other charges and levies only after completion of the projects or to release it over the normal useful life of the capitalised development costs.

(16) Trade payables

This item mainly comprises trade payables. Trade payables and other liabilities have a total remaining term of up to one year.

(17) Other liabilities

	30 Jun 2026	31 Dec 2025
	EUR	EUR
Advance payments received	14,197,551	15,619,525
Wages and salaries	1,022,143	1,450,169
Social security	482,991	349,818
Income and other taxes	808,016	793,448
Wage tax and church tax	96,777	105,411
Obligations to provide goods and services	3,190,500	3,190,500
Other personnel costs	376,924	0
Other	575,351	1,638,027
	20,750,254	23,146,898

(18) Liabilities of a disposal group classified as held for sale

Reference is made to the explanations under III.A.(8).

As of 30 June 2026, the liabilities presented as liabilities of a disposal group classified as held for sale comprise:

	EUR thousand
Financial liabilities (PAM)	25,194
Trade payables	718
Other liabilities	73
Deferred income	7,062
	33,047

B. Consolidated statement of comprehensive income

(1) Revenue

Revenue was generated from the sale of electrolyzers and similar products from in-house manufacturing and production, the related software and control systems, the trading and resale of accessories and parts, and service and other services.

Invoicing of goods and services is generally in euros and ex works. An amount of EUR 2,799 thousand (prior period: EUR 1,191 thousand) was accounted for using the percentage-of-completion (PoC) method.

Revenue by product category is as follows:

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
	EUR	EUR
Sale of electrolyzers and energy management systems	9,852,079	4,602,338
Service and other services	996,121	1,040,742
	10,848,200	5,643,080

Revenue was generated in the following geographical regions:

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
	EUR	EUR
Germany	1,649,901	882,805
Rest of European Union	5,710,524	3,766,665
Asia	1,170,144	836,680
Rest of world	2,317,631	146,930
	10,848,200	5,643,080

(2) Other operating income

Other operating income consists mainly of income from receivables previously written off and the reversal of provisions as well as public funding and grants.

(3) Cost of materials

The cost of materials is composed as follows:

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
	EUR	EUR
Expenses for raw materials, consumables and supplies	6,447,913	4,604,680
Expenses for purchased services	624	7,680
	6,448,537	4,612,360

(4) Personnel expenses

Personnel expenses for 184 employees in the first half of 2026 (prior period: 199), including the managing directors of the subsidiaries, are composed as follows:

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
	EUR	EUR
Wages and salaries	4,653,402	4,017,571
Social security contributions and expenses for pensions and other benefits	1,200,730	1,188,890
	5,854,132	5,206,462

In the first half of 2026, employees (excluding the Management Board) worked in the following areas:

	30 Jun 2026 (Reporting date)	31 Dec 2025 (Reporting date)
Research & Development	52	69
Production	95	75
Administration	22	38
Marketing & Business Development	15	11
	184	193

(5) Other operating expenses

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
	EUR	EUR
Legal and consulting costs	1,292,228	977,671
Expenses for external services	908,516	586,767
Voluntary social benefits and training, other personnel-related costs	552,614	121,362
Software, IT, licences	499,737	23,514
Sales, distribution and marketing costs (incl. travel expenses)	495,949	432,556
Operating supplies	471,175	447,710
Ancillary rental and service costs, storage costs	465,159	412,045
Capital market and investor relations costs	211,669	321,763
Warranty/upgrade/rework costs	170,671	2,043,450
R&D expenses	164,849	65,210
Insurance, contributions and fees	136,458	164,462
Software development and management services from related companies and persons	130,829	184,408
Accounting, financial statement and audit costs	53,218	93,749
Advisory board	18,000	18,000
Currency translation	13,163	5,253
Operating taxes	0	81,132
Supervisory Board	0	35,360
Other	135,688	268,714
	5,719,922	6,283,127

(6) Non-controlling interests

Non-controlling interests continue to relate to a shareholder outside the Group in Enapter S.r.l., which held an interest of 0.02 % as of 30 June 2026.

(7) Earnings per share

The weighted average number of shares for calculating basic and diluted earnings per share in the first half of 2026 was 32,071,922; the number of shares issued is unchanged compared with 31 December 2025. Earnings per share amount to EUR -0.96 (as of 31 Dec 2025: EUR -1.08).

IV. Other disclosures and explanations

A. Additional disclosures on financial instruments

Carrying amounts, measurement bases and fair values by class and measurement category

	Carrying amount 30 Jun 2026/30 Jun 2025	Amortised cost	Through profit or loss at fair value	Through OCI at fair value	Fair value 30 Jun 2026/30 Jun 2025
	EUR	EUR	EUR		EUR
30 Jun 2026					
Assets					
Cash and cash equivalents	1,518,823	1,518,823			1,518,823
Debt instruments					
Trade receivables and other receivables	11,053,244	11,053,244			11,053,244
Other financial assets	17,401,229	17,397,617		3,612	17,401,229
Equity and liabilities					
Debt instruments					
Trade payables and other liabilities	13,754,784	13,754,784			13,754,784
Other financial liabilities					
Loans	11,551,196	11,551,196			11,551,196
Lease liabilities	715,080	715,080			715,080
30 Jun 2025					
Assets					
Cash and cash equivalents	6,467,666	6,467,666			6,467,666
Debt instruments					
Trade receivables and other receivables	36,255,793	36,255,793			36,255,793
Other financial assets	16,212,388	16,197,562		14,826	16,212,388
Equity and liabilities					
Debt instruments					
Trade payables and other liabilities	15,479,560	15,479,560			15,479,560
Other financial liabilities					
Loans	34,820,307	34,820,307			34,820,307
Lease liabilities	1,021,844	1,021,844			1,021,844

With the exception of one financial instrument for an interest rate hedge, which was allocated to Level 2, all recognised financial assets and liabilities are allocated to Level 3 of the fair value hierarchy, as there are no observable market inputs. For all current financial assets and liabilities as well as investments, acquisition cost represents the best possible estimate of fair value. Due to the risk-adequate interest rates on non-current financial liabilities, the carrying amount also corresponds to fair value.

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30 Jun 2026	EUR	EUR	EUR	EUR
Interest income	3,967	-	-	3,967
Interest expenses	-	-	-2,889,990	-2,889,990
Net result	3,967	-	-2,889,990	-2,886,024

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
30 Jun 2025	EUR	EUR	EUR	EUR
Interest income	53,172	-	-	53,172
Interest expenses	-	-	-2,619,181	-2,619,181
Net result	53,172	-	-2,619,181	-2,566,009

B. Management Board and Supervisory Board

Management Board:

- ≡ Dr Jürgen Laakmann, engineer, Munich
- ≡ Ivan Gruber, engineer, Brixen, Italy
- ≡ Gerrit Kaufhold, tax advisor, Hamburg (until 31 May 2026)

Supervisory Board:

- ≡ Ragnar Kruse (Chairman of the Supervisory Board), Hamburg, managing director
- ≡ Prof. Dr.-Ing. Christof Wetter, Münster, civil engineer
- ≡ Eva Katheder, Frankfurt, management consultant
- ≡ Armin Steiner, Berlin, business economist (until 17 February 2026)

The members of the Management Board and Supervisory Board can be reached at the Company's business address, Bleichenbrücke 9, 20354 Hamburg.

C. Disclosures on relationships with related parties

The group of related parties has not changed significantly compared with the consolidated financial statements as of 31 December 2025. The majority of transactions with related parties are conducted with the companies of Enapter AG's principal shareholder, Mr Sebastian-Justus Schmidt.

Information on related parties of Enapter AG, Düsseldorf:

Name of related party	Relationship	Registered office
Enapter Co. Ltd.	Not an affiliated company; consultancy agreement	Thailand
H2 Core AG	Associate since 27 December 2022, insolvency filing on 13 July 2026	Heide, Germany
Wolong Enapter Hydrogen Energy Technology Co., Ltd., Shaoxing City, Zhejiang Province, People's Republic of China,	Associate since 30 June 2024	Zhejiang, China

On 29 December 2023, Enapter AG received a subordinated shareholder loan of EUR 10 million from BluGreen. The financing originally had a term of 12 months and bears interest at 10 % plus 1-month Euribor. As of 30 June 2026, the loan liability to BluGreen continued to exist in the nominal amount of EUR 10,000 thousand (prior year: EUR 10,000 thousand).

Enapter AG has concluded a consultancy agreement with BluGreen. Under this agreement, BluGreen undertook to provide management personnel as consultants, in particular the former Management Board member Sebastian-Justus Schmidt. Enapter AG paid BluGreen EUR 35 thousand per month for this. The agreement had been concluded for an indefinite period with a notice period of three months and ended at the close of 31 May 2026 following termination with due notice.

As of 30 June 2026, there were current liabilities to BluGreen from accrued interest and the consultancy agreement in the amount of EUR 3,920 thousand (as of 31 Dec 2025: EUR 3,559 thousand).

Enapter AG has concluded a consultancy agreement with the Thai company Enapter Co. Ltd. ("Enapter Thailand"). Under this agreement, Enapter Co. Ltd. undertook to provide consulting services against a monthly payment of EUR 30 thousand. The consulting services include, among other things, marketing and sales, software services, which are created and continuously maintained in the form of interactive dashboards for corporate management and as management information, and corporate design services. The agreement has been concluded for an indefinite period with a notice period of three months. As of 30 June 2026, there was a liability to Enapter Co. Ltd. from the consultancy agreement in the amount of EUR 84 thousand (as of 31 Dec 2025: EUR 149 thousand).

For disclosures on relationships with the associated, related companies H2 Core AG, Heide, and Wolong Enapter Hydrogen Energy Technology Co., Ltd. (JV) in Shaoxing City, Zhejiang Province, China, reference is made to section III.A.(4).

D. Employees

In the first half of 2026, the Enapter Group employed an average of 184 (prior period: 199) employees, excluding the members of the Management Board of Enapter AG. For the breakdown of the average number of employees by area of activity, reference is made to section III.B.(4).

E. Events after the reporting date

Shortly after the reporting date, insolvency proceedings were opened over the assets of H2 Core AG on 13 July 2026. The carrying amount of the investment in H2 Core AG had already been fully written down and was zero euros both as of 30 June 2026 and as of 31 December 2025.

The Management Board has decided on a strategic and financial restructuring and the switch to an asset-light business model with partner-based manufacturing and a stronger focus on research and development, product management, sales and service.

As part of the restructuring, Enapter plans to reach agreements on a significant portion of its financial liabilities. In this context, a framework agreement (term sheet) was concluded with Patrimonium for the redemption of bond liabilities of around EUR 26 million, under which Patrimonium is to take over 89.9 % of the shares in Enapter Immobilien GmbH and thus indirectly the Enapter Campus; in return, Enapter will make a payment of EUR 5 million and, if applicable, further payments under a debtor warrant (Besserungsschein) capped at EUR 2 million. Payments under the debtor warrant only become due if certain revenue thresholds are reached in 2027 and 2028 in accordance with the contractually agreed criteria.

To finance the restructuring, major shareholders provided bridge financing of EUR 3 million. In addition, a capital measure is planned in which a strategic investor is to participate with EUR 10 to 12 million.

The previous forecast for the 2026 financial year was withdrawn due to the realignment. Completion of the framework agreement with Patrimonium was still pending at the time the financial statements were prepared.

On 18 September 2026, Enapter AG decided to terminate the exclusive partnership and distribution agreement with Clean H2, Inc. for cause due to outstanding partnership and licence fees that had fallen due, and to reorganise sales in the USA. In this context, a non-cash valuation allowance of around EUR 17 million on the receivable from Clean H2, Inc. is expected to be recognised in the second half of 2026. The receivable continues to exist legally and will continue to be pursued. At the same time, Enapter is in talks about a new, non-exclusive distribution agreement for the US market.

Up to the time of preparation, no further events of particular significance have occurred that are expected to have a material impact on the Group's net assets, financial position and results of operations.

Responsibility Statement by the Legal Representatives

Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 30 September 2026

The Management Board of Enapter AG

signed Dr Jürgen Laakmann

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