This report is generated for Bjoern Peitzmeyer

Comprehensive restructuring materially reduces near-term risk

The agreement materially de-risks Enapter's stretched balance sheet. Removing the c.EUR 26m bond lifts the going-concern outlook. The asset-light pivot is a sensible response to a high cost base and persistently weak hydrogen demand - it cuts capital needs and could lower the break-even, if executed. The EUR 3m bridge buys time but not enough. Completion of the restructuring and the planned EUR 10-12m capital increase remain the key conditions, and material shareholder dilution is likely. Net positive for liquidity and continuity, but the new model's operational viability, production partnerships and, above all, demand generation, is still unproven. Our most recent rating was Hold with a EUR 1.90 TP.

EUR 26m bond settlement and lower fixed costs improve resilience

- Enapter is transitioning towards an asset-light, partner-based manufacturing model. Going forward, the majority of industrial production is expected to be outsourced to qualified partners in China and the US, while the production of electrodes, an essential component of the company's AEM technology, will remain in-house at the Pisa site. In our view, this represents an important step towards structurally reducing the group's fixed-cost base
- The company will increasingly focus its internal resources on R&D, sales, and after-sales services. The lower level of vertical integration should reduce operating complexity and capital intensity
- Enapter will also broaden its product offering to include alkaline electrolyzers alongside its proprietary AEM technology. This should enable the company to address applications ranging from smaller kilowatt-scale installations to multi-megawatt and potentially gigawatt-scale projects. We view the broader technology offering positively, as it increases Enapter's addressable market and could facilitate additional commercial and manufacturing partnerships
- Enapter has reached an agreement with Patrimonium regarding the settlement of approximately EUR 26m of outstanding bond liabilities. Under the agreement, Patrimonium will take ownership of the Enapter Campus and receive an additional cash payment of EUR 5m as well as a contingent payment right capped at EUR 2m. The campus was originally designed for a significantly larger operating footprint, which ultimately did not materialize. Given its limited recent operational relevance, the disposal should not materially constrain Enapter's future strategic positioning
- Upon completion of the transaction, the existing bond liabilities will be eliminated, together with the associated annual interest expense of approximately EUR 3.6m. Given Enapter's strained liquidity position and structurally negative cash generation, the resulting reduction in financing costs should provide meaningful financial headroom and improve the company's near-term viability
- Enapter's major shareholders will provide a EUR 3m bridge financing facility to support the implementation of the operational and financial restructuring. In addition, a strategic investor has entered into a preliminary subscription agreement and intends to invest EUR 10-12m in a planned capital increase during H2 2026, subject to customary regulatory approvals
- Reflecting the substantial changes to the operating model, financing structure and production setup, Enapter has withdrawn its previous FY 2026 guidance. An updated outlook is expected to be provided once there is greater visibility on the implementation and financial implications of the restructuring measures

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