Enapter AG

Germany / Cleantech
Primary exchange: Frankfurt
Bloomberg: H2O GR
ISIN: DE000A255G02

Preliminary
H1 KPIs

RATING	**BUY**
PRICE TARGET	**€ 1.30**
Return Potential	28.1%
Risk Rating	High

OPERATIONAL IMPROVEMENT AND BALANCE SHEET CLEAN-UP

Enapter has released preliminary H1/26 KPIs. The company increased revenue by 91% y/y to €10.8m and improved EBITDA from €-8.1m to €-4.5m. However, the operating loss widened significantly to -€28.5m due to a €19.8m write-down on the Enapter Campus in Saerbeck, which the company is transferring to Patrimonium in exchange for substantial debt relief. After US distribution partner Clean H2 failed to meet its payment obligations, Enapter terminated the partnership for cause and is fully writing off the receivable from Clean H2 (ca. €17m) in the second half of the year. This should conclude the balance sheet clean-up. We have adjusted our forecasts accordingly. An updated DCF model, which takes the higher interest rate environment into account, yields a new price target of €1.30 (previously: €1.40). We reiterate our Buy recommendation (upside: 28%).

Operational Improvement The increase in revenue demonstrates that Enapter is working through its substantial order backlog (YE25: €36m) and delivering electrolysers to customers. With revenue nearly doubling, EBITDA improved to €-4.5m. The initiated strategic restructuring (see our research report of 25 August, 2026) will further reduce the cost base and increase flexibility, thereby advancing Enapter's progress towards profitability. High write-downs totalling €24m resulted in an operating loss of €-28.5m. This is largely attributable to a €19.8m write-down on PP&E (the Enapter Campus in Saerbeck). Enapter is transferring an unused asset to the creditor Patrimonium, which, in return, is to waive claims arising from the corporate bond (ca. €26m). Enapter must pay a settlement amount of €5m for this, and Patrimonium will receive an earn-out instrument capped at €2m. Excluding this extraordinary write-down, EBIT would have stood at €-8.7m, compared to -€11.1m in the previous year.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	31.6	21.4	22.1	30.0	34.5	39.7
Y-o-y growth	115.4%	-32.2%	3.1%	35.7%	15.0%	15.0%
EBIT (€ m)	-2.7	-12.9	-26.9	-54.1	0.5	2.4
EBIT margin	-8.5%	-60.4%	-121.9%	-180.2%	1.5%	6.1%
Net income (€ m)	-7.2	-20.7	-32.2	-57.4	1.0	4.0
EPS (diluted) (€)	-0.26	-0.75	-1.08	-1.63	0.03	0.11
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-24.5	-14.7	-13.0	-17.9	3.1	4.3
Net gearing	30.6%	49.0%	63.1%	917.7%	408.4%	90.6%
Liquid assets (€ m)	14.6	4.6	10.0	1.1	2.1	0.8

RISKS

The main risks are: financing risk, technological risk, production risk, product risk, increasing competition, innovations.

COMPANY PROFILE

Based on its patent-protected Anion Exchange Membrane (AEM) technology Enapter offers stacks & electrolysers, which are produced by partners. In Pisa, Italy, Enapter produces the electrodes for the stacks.

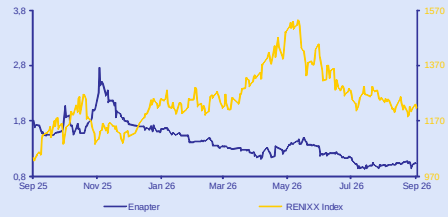
MARKET DATA

As of 23 Sep 2026

Closing Price	€ 1.01
Shares outstanding	32.07m
Market Capitalisation	€ 32.55m
52-week Range	€ 0.93 / 2.75
Avg. Volume (12 Months)	23,850

Multiples	2025	2026E	2027E
P/E	n.a.	n.a.	29.1
EV/Sales	2.8	2.1	1.8
EV/EBIT	n.a.	n.a.	124.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 9.97m
Current Assets	€ 36.75m
Intangible Assets	€ 16.35m
Total Assets	€ 141.33m
Current Liabilities	€ 53.79m
Shareholders' Equity	€ 49.24m

SHAREHOLDERS

CVI Investments	28.3%
Svelland Global Trading Master	19.2%
BluGreen Company	8.9%
Other investors	21.7%
Free Float	21.9%

Analyst: Dr. Karsten von Blumenthal, Tel. +49 30 80 93 96 85

Figure 1: Reported figures versus forecasts

All figures in €m	H1-26A	H1-26E	Delta	H1-25A	Delta
Sales	10.8	10.5	3%	5.6	91%
EBITDA	-4.5	-4.9	-	-8.1	-
margin	*-41.7%*	*-46.7%*		*-143.7%*	
EBIT	-28.5	-31.4	-	-11.1	-

Source: First Berlin Equity Research, Enapter AG

Restructuring of US operations and further balance sheet clean-up In December 2023, Enapter entered into an exclusive distribution partnership for the US market with Solar Invest International / Clean H2. After the contractually owed partnership and licensing fees remained unpaid despite being due, Enapter terminated the contract with Clean H2 for cause and is fully writing off the €17m receivable. This effectively concludes the balance sheet clean-up. Legally, the claim remains valid for the full amount and will still be pursued. Enapter plans to conclude a new distribution agreement with a different partner.

Pilot order from US drone manufacturer In early September, Enapter received an order worth €0.5m for the supply of small electrolysers to provide hydrogen for drones. The hydrogen-generating AEM modules are installed in mobile, all-terrain refuelling systems that produce the required hydrogen directly at the site of operation.

Capital raise planned Enapter still plans to carry out a capital increase this year. A strategic investor intends to contribute €10m to €12m to the capital raise. We have not yet factored the capital increase into our model, as the exact terms have not yet been announced.

Forecasts adjusted Following Enapter's announcement that it will fully write off the €17m receivable from Clean H2, we have adjusted our forecasts (see figure 1). We have also taken into account that the write-down on the Enapter Campus (€19.8m) is lower than the €24m we had originally projected. We now anticipate total write-downs of €44m for the current year.

Figure 2: Revisions to forecasts

	2026E			2027E			2028E		
All figures in €m	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	30.0	30.0	0%	34.5	34.5	0%	39.7	39.7	0%
EBITDA	-10.1	-10.1	-	3.8	3.8	0%	5.6	5.6	-1%
margin	*-33.7%*	*-33.6%*		*11.0%*	*11.0%*		*14.1%*	*14.0%*	
EBIT	-41.0	-54.1	-	0.6	0.5	-16%	2.6	2.4	-6%
margin	*-136.7%*	*-180.2%*		*1.7%*	*1.5%*		*6.5%*	*6.1%*	
Net income	-44.2	-57.4	-	1.2	1.0	-13%	4.2	4.0	-4%
margin	*-147.3%*	*-191.3%*		*3.5%*	*3.0%*		*10.6%*	*10.2%*	
EPS (diluted, in €)	-1.26	-1.63	-	0.03	0.03	-8%	0.11	0.11	-4%

Source: First Berlin Equity Research

VALUATION MODEL

Buy rating maintained with slightly lower price target An updated DCF model, which accounts for higher risk-free bond yields (with the 10y German government bond now at 3.5%), yields a new price target of €1.30 (previously: €1.40). We reiterate our Buy recommendation.

DCF valuation model All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**30,000**	**34,500**	**39,675**	**49,991**	**62,222**	**76,340**	**92,224**	**109,609**
NOPLAT	**-54,631**	**387**	**1,989**	**4,332**	**6,198**	**4,927**	**6,330**	**8,043**
+ depreciation & amortisation	43,973	3,292	3,117	2,702	2,496	2,353	2,261	2,207
Net operating cash flow	-10,658	3,679	5,106	7,034	8,694	7,280	8,591	10,251
- total investments (CAPEX, WC, Other)	-3,621	603	-151	-3,972	369	163	296	372
Capital expenditures	*-3,900*	*-2,070*	*-1,587*	*-1,800*	*-2,082*	*-2,360*	*-2,616*	*-2,830*
Working capital	*-621*	*873*	*-1,264*	*-5,772*	*-2,049*	*-2,377*	*-2,688*	*-2,958*
Other	*900*	*1,800*	*2,700*	*3,600*	*4,500*	*4,900*	*5,600*	*6,160*
Free cash flows (FCF)	-14,279	4,282	4,955	3,063	9,063	7,444	8,887	10,622
PV of FCF's	**-13,797**	**3,652**	**3,728**	**2,034**	**5,312**	**3,851**	**4,057**	**4,280**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	45,157
PV of FCFs in terminal period	36,720
Enterprise value (EV)	81,877
+ Net cash / - net debt (pro forma)	-31,968
+ Investments / minority interests	-6
Shareholder value	49,902
Diluted number of shares	38,148
Fair value in EUR	1.31

Terminal growth	4.0%
Terminal EBIT margin	13.6%

WACC	13.3%
Cost of equity	16.0%
Pre-tax cost of debt	10.0%
Tax rate	30.0%
After-tax cost of debt	7.0%
Share of equity capital	70.0%
Share of debt capital	30.0%
Price target	1.30

WACC \ Terminal growth rate	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
10.3%	2.43	2.54	2.67	2.82	2.99	3.20	3.44
11.3%	1.91	1.99	2.07	2.17	2.28	2.41	2.56
12.3%	1.51	1.56	**1.62**	**1.69**	**1.76**	1.85	1.94
13.3%	1.18	1.22	**1.26**	**1.31**	**1.36**	1.42	1.48
14.3%	0.92	0.94	**0.97**	**1.01**	**1.04**	1.08	1.13
15.3%	0.69	0.71	0.74	0.76	0.79	0.82	0.85
16.3%	0.51	0.52	0.54	0.56	0.58	0.60	0.62

* for layout purposes the model shows numbers only to 2033, but runs until 2040

INCOME STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	**31,605**	**21,438**	**22,100**	**30,000**	**34,500**	**39,675**
Changes in inventories	2,078	-2,106	2,201	0	0	0
Own work	4,076	3,380	3,423	1,200	1,035	1,190
Total output	**37,759**	**22,712**	**27,724**	**31,200**	**35,535**	**40,865**
Cost of goods sold	12,961	12,700	18,673	21,000	25,875	29,756
Gross profit (total output ./. COGS)	**24,798**	**10,012**	**9,051**	**10,200**	**9,660**	**11,109**
Personnel costs	13,561	11,730	11,126	11,900	3,795	3,571
Other operating income	4,116	4,522	2,650	2,400	1,035	1,190
Other operating expenses	13,867	9,737	18,663	10,790	3,105	3,174
EBITDA	**1,485**	**-6,933**	**-18,088**	**-10,090**	**3,795**	**5,555**
Depreciation and amortisation	4,168	6,014	8,845	43,973	3,292	3,117
Operating income (EBIT)	**-2,683**	**-12,947**	**-26,933**	**-54,063**	**503**	**2,438**
Net financial result	-3,618	-7,942	-5,220	-2,746	661	2,050
Pre-tax income (EBT)	**-6,301**	**-20,889**	**-32,152**	**-56,810**	**1,164**	**4,487**
Income taxes	864	-155	10	568	116	449
Minority interests	1	0	4	0	0	0
Net income / loss	**-7,163**	**-20,734**	**-32,159**	**-57,378**	**1,047**	**4,038**
Diluted EPS (in €)	**-0.26**	**-0.75**	**-1.08**	**-1.63**	**0.03**	**0.11**
Ratios						
Gross margin on total output	65.7%	44.1%	32.6%	32.7%	27.2%	27.2%
EBITDA margin on revenues	4.7%	-32.3%	-81.8%	-33.6%	11.0%	14.0%
EBIT margin on revenues	-8.5%	-60.4%	-121.9%	-180.2%	1.5%	6.1%
Net margin on revenues	-22.7%	-96.7%	-145.5%	-191.3%	3.0%	10.2%
Tax rate	-13.7%	0.7%	0.0%	-1.0%	10.0%	10.0%
Expenses as % of revenues						
Personnel costs	42.9%	54.7%	50.3%	39.7%	11.0%	9.0%
Depreciation and amortisation	13.2%	28.1%	40.0%	146.6%	9.5%	7.9%
Other operating expenses	43.9%	45.4%	84.4%	36.0%	9.0%	8.0%
Y-Y Growth						
Revenues	115%	-32%	3%	36%	15%	15%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	385%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	286%

BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	**54,778**	**56,285**	**36,746**	**26,304**	**24,195**	**22,006**
Cash and cash equivalents	14,589	4,568	9,974	1,110	2,073	782
Short-term investments	0	0	0	0	0	0
Receivables	23,269	37,298	11,663	10,685	7,562	6,522
Inventories	11,310	8,845	6,929	6,329	6,380	6,522
Other current assets	5,609	5,574	8,180	8,180	8,180	8,180
Non-current assets, total	**86,631**	**86,952**	**104,584**	**38,769**	**37,795**	**36,521**
Property, plant & equipment	72,902	70,878	68,577	20,623	20,937	20,997
Goodwill & other intangibles	11,973	14,382	16,350	15,480	14,193	12,857
Right-of-use assets	1,007	881	1,136	1,136	1,136	1,136
Other assets	812	18,522	1,530	1,530	1,530	1,530
Total assets	**141,408**	**143,237**	**141,331**	**65,073**	**61,990**	**58,526**
Liabilities & shareholders' equity						
Current liabilities, total	**18,745**	**39,935**	**53,792**	**57,234**	**51,451**	**43,693**
Short-term debt	1,004	4,698	8,539	14,180	10,595	5,000
Leasing liabilities	135	167	180	180	180	180
Accounts payable	5,534	7,546	17,158	14,959	12,760	10,598
Current provisions	4,438	3,900	3,637	3,637	3,637	3,637
Other current liabilities	7,769	23,791	24,458	24,458	24,458	24,458
Long-term liabilities, total	**42,398**	**36,873**	**38,304**	**6,388**	**8,041**	**8,296**
Long-term debt	38,108	32,405	32,482	302	1,707	1,707
Leasing liabilities	579	458	742	992	1,240	1,495
Other liabilities	1,632	1,587	1,036	1,050	1,050	1,050
Deferred revenue	2,080	2,423	4,044	4,044	4,044	4,044
Minority interests	**-1**	**-2**	**-6**	**-6**	**-6**	**-6**
Shareholders' equity	**80,266**	**66,432**	**49,241**	**1,457**	**2,504**	**6,543**
Share capital	27,195	29,073	32,072	38,148	38,148	38,148
Capital reserve	88,623	93,723	105,711	109,235	109,235	109,235
Other reserves	9	-71	-90	-90	-90	-90
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-35,560	-56,296	-88,458	-145,836	-144,789	-140,750
Total liabilities & shareholders' equity	**141,408**	**143,237**	**141,331**	**65,073**	**61,990**	**58,526**
Ratios						
Current ratio (x)	2.92	1.41	0.68	0.46	0.47	0.50
Quick ratio (x)	2.32	1.19	0.55	0.35	0.35	0.35
Equity ratio	56.8%	46.4%	34.8%	2.2%	4.0%	11.2%
Net debt	24,522	32,534	31,046	13,372	10,229	5,925
Net gearing	30.6%	49.0%	63.1%	917.7%	408.4%	90.6%
Return on equity (ROE)	-8.9%	-31.2%	-65.3%	-3938.1%	41.8%	61.7%
Days of sales outstanding (DSO)	269	635	193	130	80	60
Days inventory outstanding	319	254	135	110	90	80
Days payables outstanding (DPO)	156	217	335	260	180	130

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	**-2,683**	**-12,947**	**-26,933**	**-54,063**	**503**	**2,438**
Depreciation and amortisation	4,168	6,014	8,846	43,973	3,292	3,117
EBITDA	**1,485**	**-6,933**	**-18,087**	**-10,090**	**3,795**	**5,555**
Changes in w orking capital	-16,962	6,817	17,096	-621	873	-1,264
Other adjustments	1,410	-8,373	-4,152	-3,315	544	1,601
Operating cash flow	**-14,067**	**-8,489**	**-5,143**	**-14,025**	**5,213**	**5,891**
Investments in PP&E	-5,930	-1,348	-2,787	-1,500	-1,035	-794
Investments in intangibles	-4,496	-4,869	-5,026	-2,400	-1,035	-794
Free cash flow	**-24,493**	**-14,706**	**-12,956**	**-17,925**	**3,143**	**4,304**
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	0	0	-8	0	0	0
Investment cash flow	**-10,426**	**-6,217**	**-7,821**	**-3,900**	**-2,070**	**-1,587**
Debt financing, net	34,138	-1,905	3,105	-539	-2,180	-5,595
Equity financing, net	0	8,000	6,692	9,600	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-127	-1,410	8,574	0	0	0
Financing cash flow	**34,011**	**4,685**	**18,371**	**9,061**	**-2,180**	**-5,595**
FOREX & other effects	0	0	0	0	0	0
Net cash flows	**9,519**	**-10,021**	**5,407**	**-8,864**	**963**	**-1,291**
Cash, start of the year	5,071	14,589	4,568	9,974	1,110	2,073
Cash, end of the year	**14,590**	**4,568**	**9,975**	**1,110**	**2,073**	**782**
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	13%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	37%
Financial cash flow	-33%	-86%	292%	-51%	n.m.	n.m.

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...23	↓	↓	↓	↓
24	29 November 2024	€3.84	Buy	€6.00
25	4 March 2025	€3.30	Buy	€5.00
26	20 May 2025	€2.59	Buy	€5.00
27	9 July 2025	€2.53	Buy	€5.00
28	24 September 2025	€1.81	Add	€2.10
29	12 November 2025	€1.58	Buy	€2.30
30	18 March 2026	€1.36	Buy	€1.90
31	25 August 2026	€1.00	Buy	€1.40
32	Today	€1.01	Buy	€1.30

INVESTMENT HORIZON

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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