This report is generated for Bjoern Peitzmeyer

Capital raise launched

Enapter has formally launched the capital increase announced in August, targeting gross proceeds of up to EUR 13.0m at EUR 1.00 per share. Importantly, strategic investor RS Energy Technology has committed to backstop up to EUR 12m of unsubscribed shares, materially reducing execution risk around a key element of the restructuring. Proceeds will primarily be used to repay existing liabilities, with the remainder funding working capital. The transaction therefore further improves near-term liquidity visibility, although the capital raise remains sizeable relative to the existing equity base. We have a Hold, TP EUR 1.90.

EUR 12m backstop materially improves transaction certainty

- Enapter will issue up to 13m new shares at EUR 1.00, corresponding to maximum gross proceeds of c.EUR 13m.
- Existing shareholders receive subscription rights at a 2:1 ratio, with the subscription period running from 4-18 November 2026; oversubscription is permitted.
- The transaction could increase the share count by c.50%. Shareholders not participating would see their proportional ownership diluted by c.33%.
- RS Energy Technology, part of the Runshihua Group, has agreed to backstop up to EUR 12m of unsubscribed shares.
- The strategic investor's post-transaction ownership is capped at 25% minus one share.
- The EUR 1.00 issue price avoids a deeply discounted rescue issue and appears comparatively constructive for existing shareholders.
- The capital increase represents a key remaining element of the August restructuring package, alongside the EUR 26m bond settlement, the EUR 3m bridge financing and the transition to an asset-light operating model.
- The proceeds are required not only to strengthen liquidity, but also to fund the restructuring and working-capital needs while the new operating model is being implemented.
- The key remaining question is whether the asset-light model can translate into a structurally lower cash burn and renewed order intake

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