Enapter

ISIN DE000A255G02
Frankfurt, General Standard

_Capital increase 2026

Investor information | November 2026

_The offer

Volume
Up to 13,017,479 new shares

Gross proceeds
Up to EUR 13.0m

Backstop (strategic investor)
Up to EUR 12m

Subscription agent
mwb fairtrade Wertpapierhandelsbank

Subscription price
EUR 1.00 per share

Subscription ratio
2 : 1, over-subscription possible

Subscription period
4 to 18 November 2026

_Timetable

4 Nov	18 Nov	19-20 Nov	25 Nov*
Start of subscription	End of subscription	Rump placement	**Delivery of new shares**

* Estimated date, subject to registration of the capital increase in the commercial register.

_Enapter in brief

Enapter develops and supplies AEM electrolysers for green hydrogen. The patented anion exchange membrane technology needs no iridium and scales modularly, also with fluctuating solar and wind power. Since 2026 Enapter follows an asset-light model: industrial production with partners, core technology and R&D in Pisa.

> 375
customers

> 55
countries

EUR 28.8m
order backlog (30 June 2026)

AEM
patented, iridium-free technology

_What has changed in 2026

✓ **Debt restructured**
Agreement with Patrimonium on bond liabilities of approx. EUR 26m: EUR 5m payment plus debtor warrant capped at EUR 2m; completion upon the capital increase, bond interest eliminated.

✓ **Asset-light production**
Stack production at partner Runqing (Shenzhen) since August 2026. Portfolio extended to alkaline electrolysers, from kW to GW.

✓ **Market access**
New non-exclusive US distribution agreement with Total Hydrogen Solutions and market entry in Saudi Arabia (October 2026).

✓ **Strong backing**
Strategic investor of the Runshihua Group backstops the capital increase with up to EUR 12m.

_Restructuring

Legacy liabilities of around EUR 35m, of which more than EUR 25m already restructured

Item	Before	After (upon completion of capital increase)
Patrimonium bond	EUR 25.6m nominal plus interest, AG guarantee	EUR 5.0m payment + debtor warrant of max. EUR 2.0m
Saerbeck campus	Sale and vacancy risk with Enapter	Realisation trust in Patrimonium's interest; lease ends 31 Dec 2026
EUR 10m loan	Subordinated, interest-bearing (BluGreen)	Negotiations to convert into equity
Bond interest	c. EUR 0.3m per month (c. EUR 3.6m p.a.)	**eliminated**

Agreement with Patrimonium signed; completion upon the capital increase.

Analyst view, 3 November 2026

mwb research AG

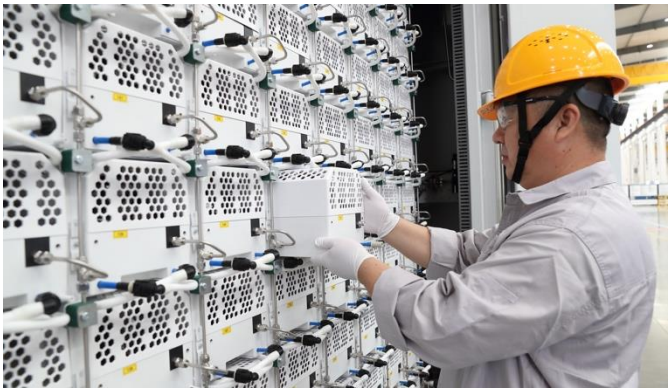
Rating

Speculative BUY

Price target

EUR 1.50

"Funding secured, strategic partner steps in"



_Use of proceeds

Mainly repayment of existing liabilities, including completion of the bond settlement with Patrimonium.

Remainder for working capital.

The bond liabilities cease with completion of the settlement.

_Key risks

- Without completion of the capital increase, including the backstop, the company would likely be unable to meet its obligations.
- Patrimonium settlement completes only after the capital increase.
- Dependence on production partners and the strategic investor.
- Hydrogen market development and policy support.
- Further financing may be required.

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