ENAPTER AG

Status update for investors

Company and technology · Restructuring 2026 · Capital increase 2026

November 2026 · The capital increase is offered solely on the basis of the information document pursuant to Annex IX of Regulation (EU) 2017/1129. This presentation is not an offer and not investment advice. See important notice on the last page.

ENAPTER AG · COMPANY

Company and technology

Enapter at a glance · AEM technology · Product platform · Competitive advantages

ENAPTER AT A GLANCE

Pioneer and commercial leader in AEM electrolysis

375+
customers

55
countries

12,000+
AEM electrolyser cores delivered

2.5m
operating hours in the field

2009
First AEM prototype and dry-cathode patents

2017
Enapter founded

2021
Earthshot Prize

2023
World’s first MW-class AEM electrolyser

2024
Wolong JV and Core Partner programme

2026
Stack 250 and asset-light model

TECHNOLOGY

AEM combines the best of alkaline and PEM

	Alkaline	PEM	AEM
Follows intermittent renewables	Limited	Yes	Yes
Free of iridium	Yes	No	Yes
Free of titanium	Yes	No	Yes
Safe-to-handle electrolyte	No (up to 40% KOH)	Yes	Yes
No PFAS in the core	Yes	No	Yes
Low-cost materials	Yes	No	Yes

IRIDIUM BOTTLENECK

10 t
vs. 200 t

World iridium output per year vs. what PEM would need to meet green hydrogen forecasts. Enapter needs none.

PRODUCT PLATFORM

One modular building block, from kilowatt to 100 MW+

AEM EL 4

2.4 kW

Single-core electrolyser, 0.5 Nm³/h, up to 35 bar

AEM Flex 120

120 kW

50 cores around a shared balance of plant

AEM Nexus 1000

1 MW

420 cores; projects up to 20 MW

AEM Nexus 2500

2.5 MW

Stack 25; projects up to 50 MW

Stack 250

New 2026

10× output, around 100 kg H_2 per day; 100 MW class

COMPETITIVE ADVANTAGES

Why customers choose Enapter

+53%

more hydrogen per year from the same solar plant than less flexible systems

−55%

power electronics cost through off-the-shelf power supplies

€28.8m

order backlog as of 30 June 2026

Strong patents

Dry-cathode family granted in Europe, China, USA and India; three new patents in H1 2026

Software included

Energy management system to monitor and control electrolysers and the whole energy system

Partner network

Manufacturing partner in China; distribution partner in the US

ENAPTER AG · RESTRUCTURING

Deleveraged. Streamlined. Ready to grow.

Results of the 2026 restructuring – investor update on the capital increase

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STARTING POINT, END OF 2025

Results 2025 and starting position

−18.1

€m EBITDA 2025 on €22.1m revenue

29.8

€m personnel (11.1) and other operating expenses (18.7), 2025

35.6

€m nominal financial debt at year-end 2025: Patrimonium bond 25.6 + loan 10.0

5.8

€m net financial expense 2025, mainly interest on financial debt

In-house manufacturing
high fixed costs, pre-financed materials

195 employees
Group, 2025 average, excluding Management Board

Saerbeck campus
secured by the bond

Source: consolidated financial statements 2025

First Results of Restructuring

€35m of legacy liabilities, more than €25m already restructured

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

CAPITAL INCREASE 2026

Up to €13m, up to €12m secured by a backstop

Key terms	
Volume	up to 13,017,479 new shares
Subscription price	€1.00 per share
Subscription ratio	2 : 1, oversubscription possible
Subscription period	4–18 November 2026
Subscription agent	mwb fairtrade Wertpapierhandelsbank
Dividend rights	from 1 January 2026
Lead Placement Agent	Capsolutions GmbH

BACKSTOP

RS Energy Technology (Runshihua Group) subscribes for unsubscribed shares up to €12m, max. 25% minus 1 share. ODI approval granted.

Use of proceeds: settlement of existing liabilities (incl. Patrimonium), working capital.

TIMETABLE

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

* Estimated

Source: ad hoc announcement of 2 Nov 2026. Details and risk factors in the Annex IX information document at enapterag.de/investor-relations

INVESTMENT CASE

Why invest in Enapter

1 · Legacy burdens resolved

Restructuring agreement with Patrimonium signed; completion upon capital increase.

2 · Asset-light production

Stack production at partner Runqing (Shenzhen) since August 2026.

3 · Strategic partner on board

Strategic investor of the Runshihua Group backstops the capital increase with up to €12m.

4 · Proprietary technology

Patented, iridium-free AEM; Stack 250 with ten times the output for 100 MW projects.

5 · Installed base

More than 375 customers in 55 countries; service stays in Pisa.

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