Enapter AG

Germany | Renewables | MCap EUR 41.1m

10 November 2026

UPDATE



First-hand insights into Enapter's transformation; Spec. BUY

Spec. BUY (Spec. BUY)

Target price	**EUR 1.50** (1.50)
Current price	EUR 0.91
Up/downside	64.5%

What's it all about?

We hosted a roundtable with Enapter CEO Dr. Jürgen Laakmann to explore how the company is repositioning itself amid a challenging hydrogen market. Against a backdrop of subdued demand and significant industry overcapacity, Enapter is accelerating its shift towards an asset-light model, with Chinese partner Runshihua taking over stack assembly while core technology remains in Pisa. Together with the Saerbeck restructuring and a EUR 13m capital increase, this strategic reset aims to reduce costs, eliminate legacy liabilities and secure funding at least through 2027. While the lack of clear guidance for the new model leaves some uncertainty around its financial impact, we see the realignment as an important step towards a leaner and more resilient business. We reiterate our Spec BUY rating with a PT of EUR 1.50. Watch the recording here: https://research-hub.de/events/video/2026-11-10-11-00/H2O-GR

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Enapter AG

Germany | Renewables | MCap EUR 41.1m | EV EUR 74.1m

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First-hand insights into Enapter's transformation; Spec. BUY

Roundtable gives insights. We hosted a roundtable with Enapter, offering participants the opportunity to gain first-hand insights from CEO Dr. Jürgen Laakmann into the company's latest strategic developments and engage directly with management on key investor concerns (watch the roundtable recording **here**).

Adapting to market realities. During our roundtable, Mr. Laakmann explained how Enapter is adapting its business to a hydrogen market still characterised by subdued demand and significant manufacturing overcapacity. According to management, electrolyser manufacturers have built up annual production capacity of 60–70 GW (58 GW in 2025, according to the IEA), while annual market absorption this year is just 6–8 GW (5 GW in 2025, according to the IEA), leaving utilisation rates at just around 10%. China has emerged as the dominant manufacturing hub, accounting for nearly 70% of global production capacity and around two-thirds of installed electrolyser capacity.

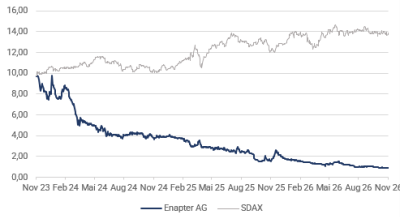
Strategic realignment. Against this backdrop, Enapter is pursuing an asset-light strategic reset. This includes restructuring the Saerbeck campus through an agreement with Patrimonium to eliminate substantial legacy debt and interest expenses, transferring stack assembly to Chinese partner Runshihua while retaining core electrochemical production in Pisa, and the ongoing EUR 13m capital increase, backed by Runshihua's commitment to subscribe for up to 12m shares, to settle remaining liabilities and strengthen working capital. The partnership also provides access to established automated production facilities and a more competitive local supplier base, particularly as around 80% of the materials used already come from China. Read more about these developments in our previous updates **here**.

Partnership benefits & key priorities. During the Q&A, Mr. Laakmann emphasised that the partnership with Runshihua offers more than just cost advantages. It provides access to established manufacturing capabilities, local suppliers and strategic support, while improving the cost structure despite no specific savings targets being disclosed. At the same time, Enapter will retain control over its core technology, with key electrochemical components and IP remaining in Pisa and protected by patents. On the financing side, the ongoing capital increase is expected to secure funding at least through 2027, although further capital measures cannot be ruled out.

-continued-

Enapter AG	2023	2024	2025	2026E	2027E	2028E
Sales	31.6	21.4	22.1	29.8	34.3	40.1
Growth yoy	115.4%	-32.2%	3.1%	35.0%	15.0%	17.0%
EBITDA	1.5	-6.9	-18.1	-3.0	3.8	7.6
EBIT	-2.7	-12.9	-26.9	-51.7	-2.4	2.3
Net profit	-7.2	-20.7	-32.2	-54.7	-2.7	0.6
Net debt (net cash)	25.2	33.2	32.0	17.4	18.0	15.4
Net debt/EBITDA	17.0x	-4.8x	-1.8x	-5.8x	4.7x	2.0x
EPS reported	-0.26	-0.75	-1.08	-1.21	-0.06	0.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	65.6%	30.9%	25.5%	40.0%	40.0%	40.0%
EBITDA margin	4.7%	-32.3%	-81.8%	-10.0%	11.1%	19.0%
EBIT margin	-8.5%	-60.4%	-121.9%	-173.2%	-7.0%	5.8%
ROCE	-2.2%	-11.9%	-28.1%	-156.9%	-7.5%	6.6%
EV/Sales	2.1x	3.5x	3.4x	2.0x	1.8x	1.5x
EV/EBITDA	45.2x	-10.8x	-4.1x	-20.0x	15.9x	7.6x
EV/EBIT	-25.0x	-5.8x	-2.8x	-1.2x	-25.2x	25.1x
PER	-3.5x	-1.2x	-0.8x	-0.8x	-15.0x	66.5x

Source: Company data, ResearchHub



Source: Company data, FactSet

High/low 52 weeks	2.74 / 0.86
Price/Book Ratio	0.6x

Ticker / Symbols

ISIN	DE000A255G02
WKN	A255G0
Bloomberg	H2O:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	29.8	-51.7	-1.21
	Δ	0.0%	na%	na%
2027E	old	34.3	-2.4	-0.06
	Δ	0.0%	na%	na%
2028E	old	40.1	2.3	0.01
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	45.09
Book value per share: (in EUR)	1.65
Ø trading vol.: (12 months)	20,896

Major shareholders

CVI Investment (Jeffrey Yass)	28.3%
Svelland Global	19.2%
BluGreen (Sebastian Schmidt)	8.9%
Morgan Stanley	5.0%
Sergei Storozhenko	4.0%
Latonba AG (Wilhelm K.T. Zours)	3.7%
Free Float	30.8%

Company description

Enapter develops modular, unified electrolysis systems that can be combined into larger modules, based on its patented Anion Exchange Membrane (AEM) technology, an evolution of PEM that avoids iridium and enables lower costs, high flexibility and scalable series production.

Over the next 12 months, key priorities will be reducing cash burn, completing the restructuring and translating the leaner setup into higher sales.

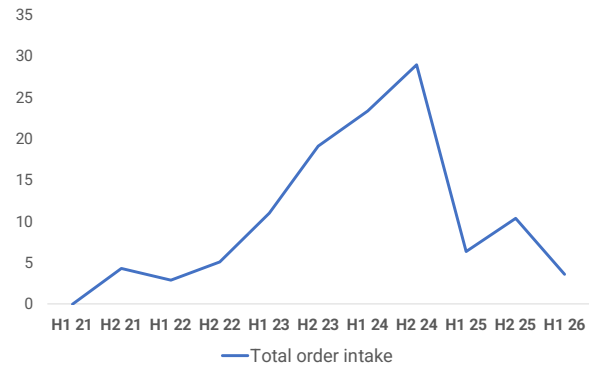
Conclusion. We consider Enapter's strategic realignment both understandable and necessary given current hydrogen market conditions. Following the roundtable, we fine-tuned our model again, with all announced measures, including the capital increase, already reflected in our forecasts. Given Runshihua's backstop commitment, we consider full subscription of the capital increase highly likely, providing further confidence in the company's near-term financing position. While near-term funding concerns are largely addressed through 2027 and the overall risk profile is improving, the lack of clear financial guidance for the new asset-light model remains a source of uncertainty. Nevertheless, we reiterate our Spec BUY rating with a PT of EUR 1.50.

The following table displays the six-monthly performance of **Enapter AG:**

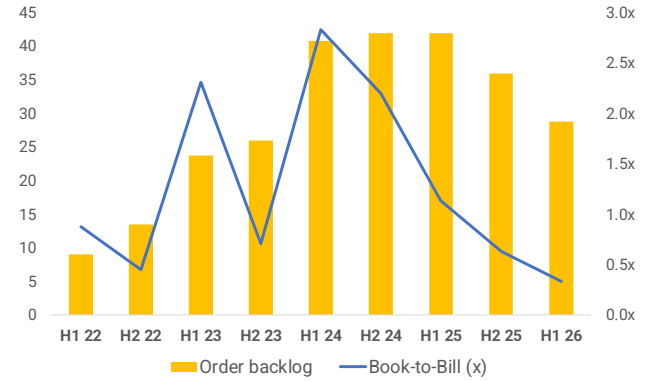
P&L data	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Sales	11.4	4.8	26.8	8.3	13.2	5.6	16.5	10.8
yoy growth in %	76.7%	43.8%	136.3%	73.5%	-50.9%	-31.7%	25.0%	92.2%
Gross profit	3.1	0.6	20.1	2.6	4.0	1.4	4.2	4.6
Gross margin in %	27.6%	12.5%	75.0%	31.7%	30.4%	24.6%	25.8%	42.5%
EBITDA	-2.5	-7.0	8.5	-3.0	-4.0	-8.1	-10.0	-4.5
EBITDA margin in %	-22.3%	-147.2%	31.7%	-36.0%	-30.1%	-143.7%	-60.6%	-41.4%
EBIT	-5.2	-8.6	5.9	-5.2	-7.7	-11.1	-15.8	-28.5
EBIT margin in %	-46.2%	-180.3%	22.0%	-63.2%	-58.6%	-197.4%	-96.0%	-262.8%
EBT	-5.3	-9.9	3.6	-7.9	-13.0	-13.6	-18.5	-30.9
taxes paid	0.0	0.0	0.9	0.0	-0.2	0.0	-0.0	-0.0
tax rate in %	-0.3%	-0.0%	23.7%	-0.0%	1.2%	-0.1%	0.0%	0.0%
net profit	-5.3	-9.9	2.8	-7.9	-12.8	-13.7	-18.5	-30.9
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	na%
EPS	**-0.20**	**-0.37**	**0.10**	**-0.29**	**-0.46**	**-0.47**	**-0.61**	**-0.96**

Source: Company data

Order Intake (in EURm)



Order Backlog (in EURm)



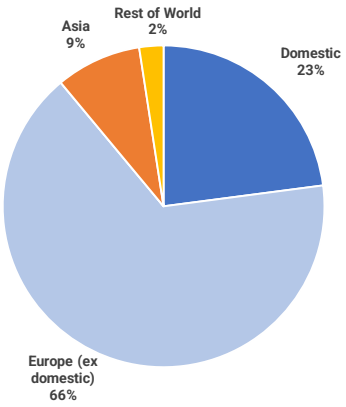
Source: Company data

Investment case in six charts

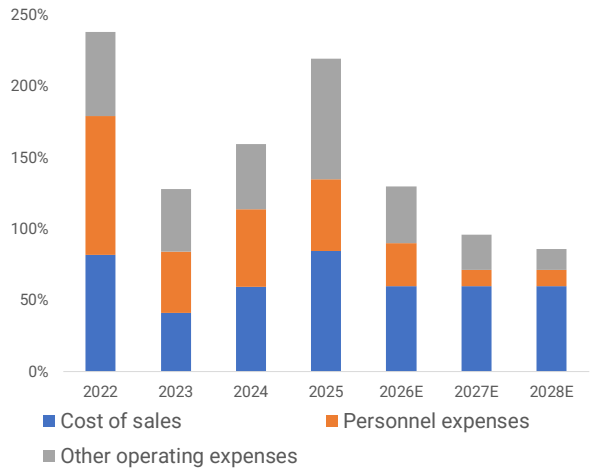
Products & Services



Regional sales split 2025 in %



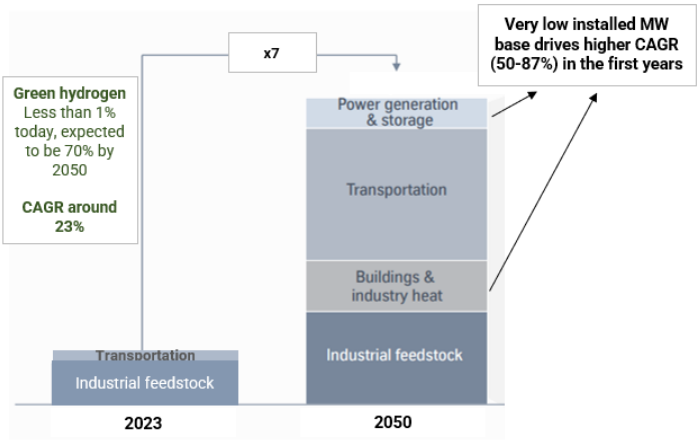
Cost outlook mwb est. (as % of total sales)



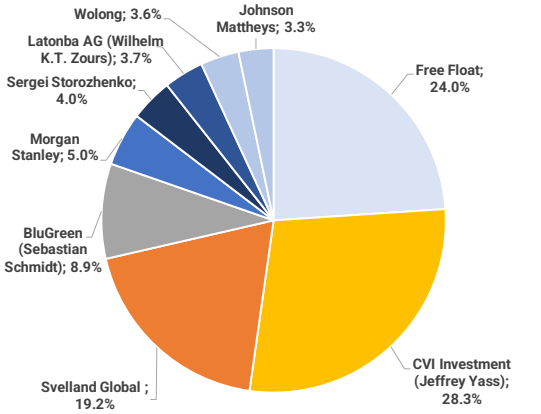
Strategic reset 2026



Hydrogen area outlook



Shareholder structure (as of July 2026)



Source: Company data; ResearchHub

SWOT analysis

Strengths

- Lower cost technology than PEM (lower material costs)
- No dependence on rare metals such as titanium and iridium
- Flexible units for different plant sizes
- Broad customer network
- Focus on electricity storage with hydrogen
- Patented core IP
- Software expertise in stack interconnection
- Full vertical integration and self-sufficiency

Weaknesses

- Only single-digit MW installed to date
- Limited track record of technology
- Growth (R&D and capex) will require outside funding
- Order volumes still too low to reach break-even point

Opportunities

- Standardized modules enable mass production and economies of scale
- Improving the power of a stacked module to MW
- Profitable service contracts
- Rapidly expanding hydrogen energy storage market from a low base (especially in Europe)

Threats

- Mass production not taking off as expected
- Market is still in its infancy, threat of new technologies
- Market transition from a subsidy-driven, supplier-centric market to a low-margin, demand-driven market, similar to the wind and solar industries
- High cost of electricity making electrolysis less profitable for customers

Valuation

DCF Model

The DCF model results in a **fair value of EUR 1.50 per share**:

Top-line growth: We expect Enapter AG to grow revenues at a CAGR of 12.8% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -156.9% in 2026E to 20.0% in 2033E.

WACC. Starting point is a historical equity beta of 1.53. Unleverering and correcting for mean reversion yields an asset beta of 1.05. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 13.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 1.0 this results in a long-term WACC of 8.4%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-51.7	-1.7	1.7	6.9	9.4	11.2	11.2	11.3	
Depreciation & amortization	48.7	6.2	5.3	1.8	1.4	1.7	2.0	2.3	
Change in working capital	-14.2	-0.3	-0.1	-0.6	-0.9	-0.9	-0.4	-0.4	
Chg. in long-term provisions	-0.3	-0.0	0.3	0.7	0.3	0.1	0.1	0.1	
Capex	-3.9	-3.8	-3.6	-4.0	-4.1	-4.6	-4.7	-4.8	
Cash flow	-21.4	0.4	3.7	4.8	6.1	7.5	8.3	8.5	135.4
Present value	-21.1	0.4	3.1	3.7	4.4	5.0	5.0	4.8	76.2
WACC	9.6%	8.1%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%

DCF per share derived from	
Total present value	81.4
Mid-year adj. total present value	84.8
Net debt / cash at start of year	17.4
Financial assets	1.4
Provisions and off b/s debt	1.0
Equity value	67.8
No. of shares outstanding	45.1
Discounted cash flow / share	**1.50**
upside/(downside)	**64.9%**
Share price	**0.91**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	12.8%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	20.0%
Terminal year WACC	8.4%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.53
Unlevered beta (industry or company)	1.05
Target debt / equity	1.0
Relevered beta	1.84
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	13.0%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	0.7	0.8	0.9	1.0	1.1
1.0%	1.0	1.1	1.2	1.3	1.4
0.0%	1.3	1.4	1.5	1.7	1.8
-1.0%	1.6	1.8	2.0	2.2	2.5
-2.0%	2.1	2.4	2.7	3.1	3.6

Share of present value	
2026E-2029E	-17.1%
2030E-2033E	23.5%
terminal value	93.6%

Source: ResearchHub

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -11.33 per share based on 2026E and EUR 2.92 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	**-3.0**	**3.8**	**7.6**	**11.0**	**14.0**
- Maintenance capex	31.6	6.2	5.3	1.8	1.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.0	-1.2	0.2	1.9	2.9
= Adjusted FCF	**-34.6**	**-1.2**	**2.1**	**7.3**	**9.7**
Actual Market Cap	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**
+ Net debt (cash)	17.4	18.0	15.4	11.7	5.4
+ Pension provisions	1.3	1.5	1.8	2.3	2.6
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.4	1.4	1.4	1.4	1.4
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	17.3	18.1	15.8	12.6	6.6
= Actual EV'	**46.5**	**47.4**	**45.1**	**41.8**	**35.9**
Adjusted FCF yield	**-74.3%**	**-2.6%**	**4.7%**	**17.5%**	**27.0%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**-493.7**	**-17.7**	**30.3**	**104.5**	**138.1**
- EV Reconciliations	17.3	18.1	15.8	12.6	6.6
Fair Market Cap	**-511.0**	**-35.8**	**14.4**	**91.9**	**131.5**
No. of shares (million)	45.1	45.1	45.1	45.1	45.1
Fair value per share in EUR	**-11.33**	**-0.79**	**0.32**	**2.04**	**2.92**
Premium (-) / discount (+)	**-1,342.7%**	**-187.0%**	**-64.9%**	**123.6%**	**219.8%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-15.7	-1.0	0.6	3.0	4.1
	6.0%	-13.2	-0.9	0.4	2.4	3.4
	7.0%	**-11.3**	**-0.8**	**0.3**	**2.0**	**2.9**
	8.0%	-10.0	-0.7	0.2	1.7	2.5
	9.0%	-8.9	-0.7	0.2	1.5	2.2

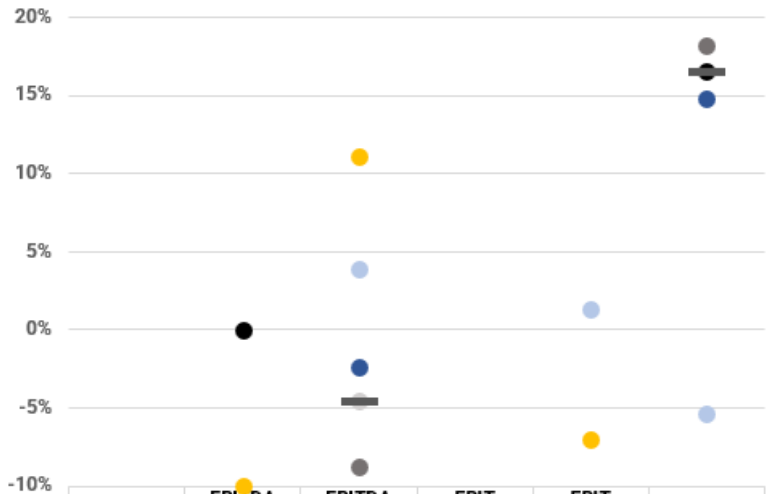
Source: Company data; ResearchHub

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Enapter AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Enapter AG consists of the stocks displayed in the chart below. As of 10 November 2026 the median market cap of the peer group was EUR 619.1m, compared to EUR 41.1m for Enapter AG. In the period under review, the peer group was more profitable than Enapter AG. The expectations for sales growth are lower for the peer group than for Enapter AG.

Peer Group – Key data



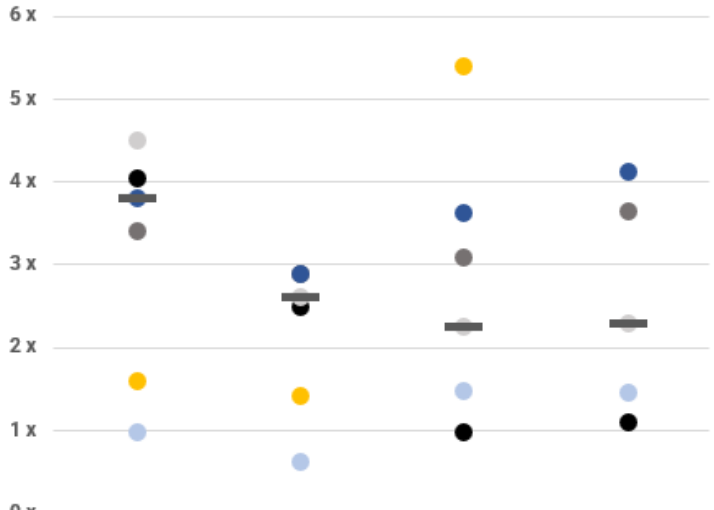
10-Nov-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
NEL ASA	352	0,0%	-20,4%	-86,2%	-38,4%	16,6%
Plug Power Inc.	1.872	-25,2%	-8,8%	-35,1%	-16,7%	18,2%
ITM Power PLC	619	-32,7%	-4,5%	-47,1%	-13,4%	44,7%
PowerCell Sweden AB	94	-24,5%	-2,4%	-39,0%	-10,2%	14,9%
thyssenkrupp nucera AG & Co. KGaA	1.014	-15,8%	3,9%	-18,9%	1,3%	-5,4%
Enapter AG	29	-10,0%	11,1%	-173,2%	-7,0%	22,0%
Peer Group Median	619	-24,8%	-4,5%	-39,0%	-13,4%	16,6%

Source: FactSet, ResearchHub

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, P/BV 2026 and P/BV 2027.

Applying these to Enapter AG results in a range of fair values from EUR 0.25 to EUR 2.10.

Peer Group – Multiples and valuation



10-Nov-26	EV/Sales 2026	EV/Sales 2027	P/BV 2026	P/BV 2027
NEL ASA	4,1x	2,5x	1,0x	1,1x
Plug Power Inc.	3,4x	2,9x	3,1x	3,7x
ITM Power PLC	4,5x	2,6x	2,3x	2,3x
PowerCell Sweden AB	3,8x	2,9x	3,6x	4,1x
thyssenkrupp nucera AG & Co. KGaA	1,0x	0,6x	1,5x	1,5x
Enapter AG	1,6x	1,4x	5,4x	8,5x
Peer Group Median	3,8x	2,6x	2,3x	2,3x
Fair Value (EUR)	2,10	1,58	0,25	0,27

Source: FactSet, ResearchHub

The following is a detailed description of the peer group (Source: Sentieo):

Nel ASA, formerly Diagenic ASA, is a Norway-based hydrogen company that delivers solutions to produce, store and distribute hydrogen from renewable energy. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to hydrogen fueling stations. Nel ASA's operations are divided into two operating segments, Nel Hydrogen Fueling and Nel Hydrogen Electrolyser. The Nel Hydrogen Fueling Segment is a manufacturer of hydrogen fueling stations that provide Fuel Cell Electric Vehicles (FCEVs) with the same fast fueling and long range as conventional fossil fuel vehicles, while the Nel Hydrogen Electrolyser Segment is a global supplier of hydrogen production equipment and plants based on both alkaline and Polymer Electrolyte Membrane (PEM) water electrolyser technology. The Company has several subsidiaries, including Proton Energy Systems Inc, Nel Hydrogen Electrolyser AS and Nel Korea Co Ltd.

ITM Power plc is an energy storage and clean fuel company. The Company manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. Its proton exchange membrane (PEM) electrolysers use renewable electricity and water to create green hydrogen through a process called electrolysis. Its electrolysers include HGAS1SP, HGAS3SP and 3MEP CUBE. HGAS1SP is a small containerized PEM electrolyser system and its Plug & Play product includes a single ITM Power PEM electrolyser stack alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. HGAS3SP is a medium-sized

containerized PEM electrolyser system, and its Plug & Play product includes three ITM Power PEM electrolyser stacks alongside all the necessary sub-systems required to produce self-pressurized green hydrogen gas. 3MEP CUBE is a modular system for large hydrogen production.

Plug Power Inc. is a provider of hydrogen fuel cell turnkey solutions. The Company provide electrolyzers that allow customers, such as refineries, producers of chemicals, steel, fertilizer and commercial refueling stations, to generate hydrogen on-site. It focuses on industrial mobility applications, including electric forklifts and electric industrial vehicles, at multi-shift high volume manufacturing and high throughput distribution sites and environmental benefits; stationary power systems that supports critical operations, such as data centers, microgrids and generation facilities, in either a backup power or continuous power role and replace batteries, diesel generators or the grid for telecommunication logistics, transportation, and utility customers; and production of hydrogen. Its products include GenDrive, GenFuel, GenCare, GenSure, GenKey, ProGen, Electrolyzers, Liquefaction Systems and Cryogenic Equipment. It serves the North American and European material handling markets.

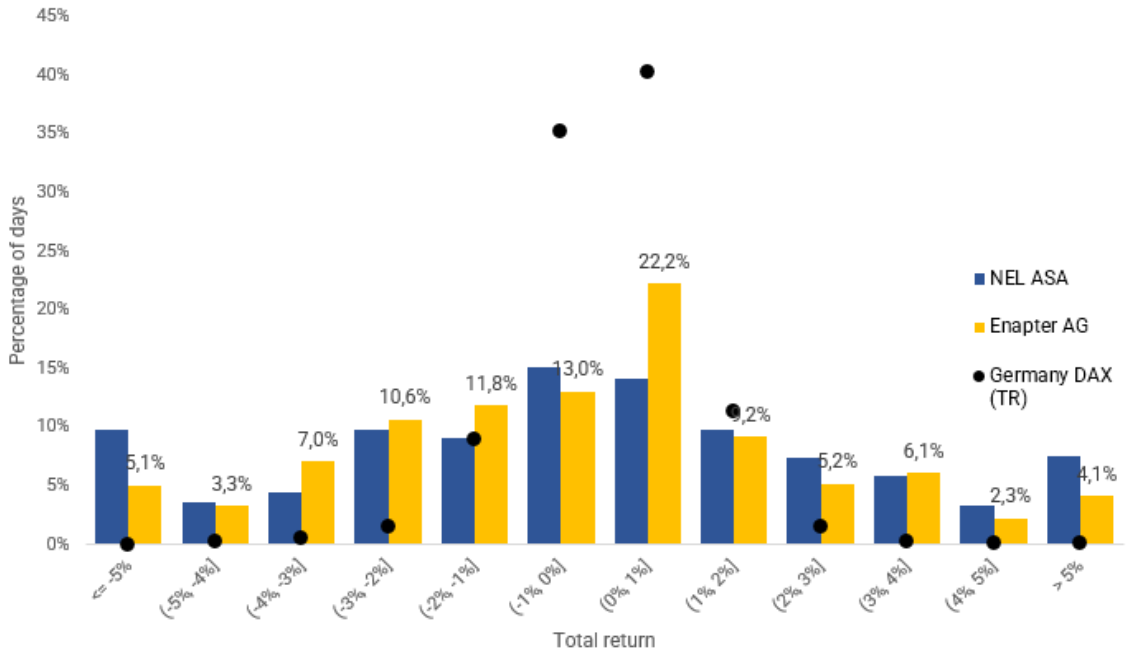
Powercell Sweden AB (publ) is a Sweden-based company active in the field of clean energy. It is engaged in the development, manufacture and sales of power systems with fuel cell and reformer technology. Its systems work both fossil and renewable fuels and convert them to hydrogen, which drives the power cells. The Company's product offering comprises: Fuel Cell Stack, designed to work in the auxiliary power unit (APU) environment on reformate gas or hydrogen and varying from one to six kilowatts (kW); and PowerPac, a complete electric power-generating unit operating in the range between one and three kW, which uses low sulfur road diesel. The possible applications of its products include telecommunication, transport, power supply to buildings, and military.

Thyssenkrupp nucera is an environmental technology company for electrolysis systems. The company focuses on the development, production, project management and maintenance of systems for the production of hydrogen by the chlor-alkali process for industrial use and by alkaline hydrogen electrolysis for the supply of green energy. (Source: ResearchHub)

Risk

The chart displays the **distribution of daily returns of Enapter AG** over the last 3 years, compared to the same distribution for NEL ASA. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Enapter AG, the worst day during the past 3 years was 19/03/2024 with a share price decline of -12.0%. The best day was 23/10/2025 when the share price increased by 24.6%.

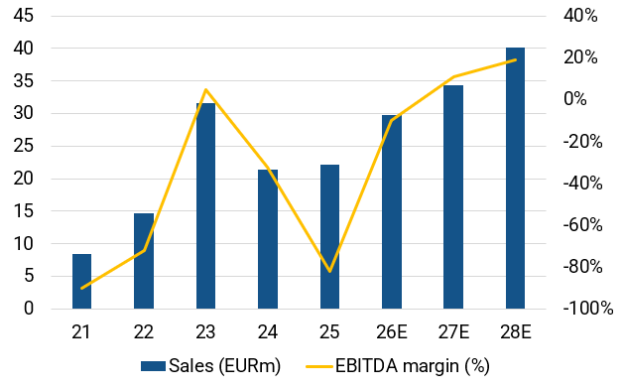
Risk – Daily Returns Distribution (trailing 3 years)



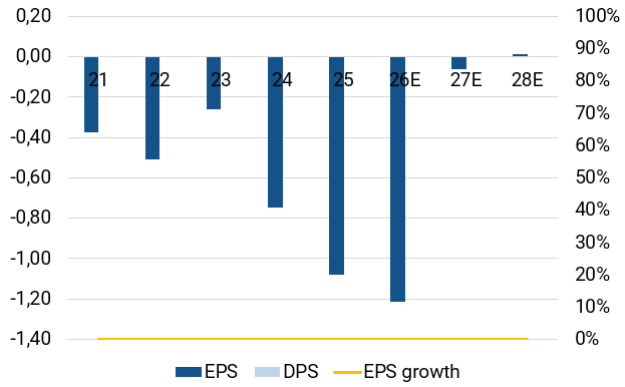
Source: FactSet, ResearchHub

Financials in six charts

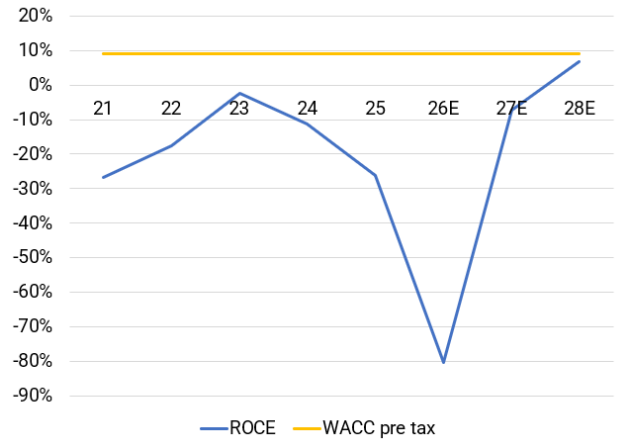
Sales vs. EBITDA margin development



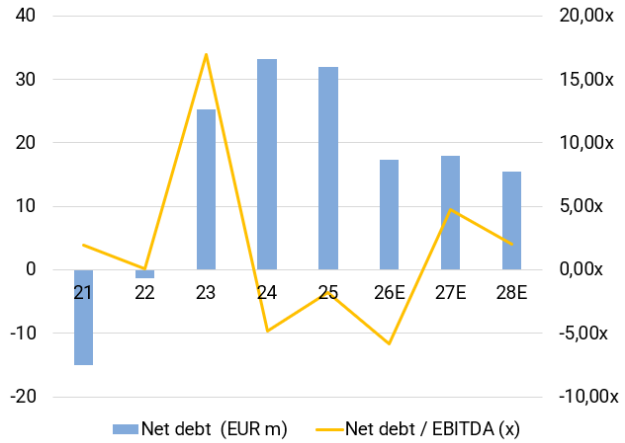
EPS, DPS in EUR & yoy EPS growth



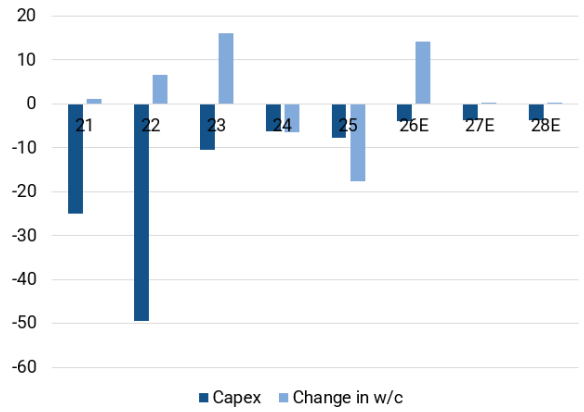
ROCE vs. WACC (pre tax)



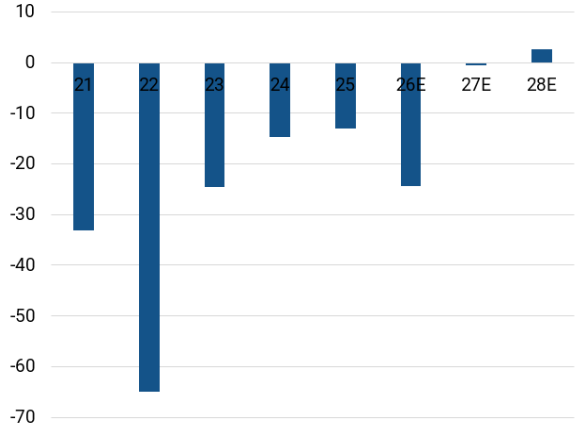
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; ResearchHub

ResearchHub

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**31.6**	**21.4**	**22.1**	**29.8**	**34.3**	**40.1**
Sales growth	115.4%	-32.2%	3.1%	35.0%	15.0%	17.0%
Change in finished goods and work-in-process	2.1	-2.1	2.2	0.0	0.0	0.0
Total sales	**33.7**	**19.3**	**24.3**	**29.8**	**34.3**	**40.1**
Material expenses	13.0	12.7	18.7	17.9	20.6	24.1
Gross profit	**20.7**	**6.6**	**5.6**	**11.9**	**13.7**	**16.1**
Other operating income	8.2	7.9	6.1	6.0	2.4	2.0
Personnel expenses	13.6	11.7	11.1	9.0	3.9	4.6
Other operating expenses	13.9	9.7	18.7	11.9	8.4	5.8
EBITDA	**1.5**	**-6.9**	**-18.1**	**-3.0**	**3.8**	**7.6**
Depreciation	4.2	6.0	8.8	31.6	6.2	5.3
EBITA	-2.7	-12.9	-26.9	-34.6	-2.4	2.3
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	17.1	0.0	0.0
EBIT	**-2.7**	**-12.9**	**-26.9**	**-51.7**	**-2.4**	**2.3**
Financial result	-3.6	-7.9	-5.2	-3.0	-1.5	-1.5
Recurring pretax income from continuing operations	-6.3	-20.9	-32.2	-54.7	-3.9	0.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-6.3	-20.9	-32.2	-54.7	-3.9	0.8
Taxes	0.9	-0.2	0.0	0.0	-1.2	0.2
Net income from continuing operations	-7.2	-20.7	-32.2	-54.7	-2.7	0.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-7.2**	**-20.7**	**-32.2**	**-54.7**	**-2.7**	**0.6**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-7.2	-20.7	-32.2	-54.7	-2.7	0.6
Average number of shares	27.20	27.64	29.78	45.09	45.09	45.09
EPS reported	**-0.26**	**-0.75**	**-1.08**	**-1.21**	**-0.06**	**0.01**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	7%	-10%	10%	0%	0%	0%
Total sales	**107%**	**90%**	**110%**	**100%**	**100%**	**100%**
Material expenses	41%	59%	84%	60%	60%	60%
Gross profit	**66%**	**31%**	**25%**	**40%**	**40%**	**40%**
Other operating income	26%	37%	27%	20%	7%	5%
Personnel expenses	43%	55%	50%	30%	12%	12%
Other operating expenses	44%	45%	84%	40%	24%	15%
EBITDA	**5%**	**-32%**	**-82%**	**-10%**	**11%**	**19%**
Depreciation	13%	28%	40%	106%	18%	13%
EBITA	-8%	-60%	-122%	-116%	-7%	6%
Amortisation of goodwill and intangible assets	0%	0%	0%	57%	0%	0%
EBIT	**-8%**	**-60%**	**-122%**	**-173%**	**-7%**	**6%**
Financial result	-11%	-37%	-24%	-10%	-4%	-4%
Recurring pretax income from continuing operations	-20%	-97%	-145%	-183%	-11%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-20%	-97%	-145%	-183%	-11%	2%
Taxes	3%	-1%	0%	0%	-3%	1%
Net income from continuing operations	-23%	-97%	-146%	-183%	-8%	2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-23%**	**-97%**	**-146%**	**-183%**	**-8%**	**2%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-23%**	**-97%**	**-146%**	**-183%**	**-8%**	**2%**

Source: Company data; ResearchHub

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**12.0**	**14.4**	**16.3**	**16.3**	**16.3**	**16.3**
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	72.9	71.8	69.7	16.0	13.6	11.9
Financial assets	1.8	0.8	18.5	1.4	1.4	1.4
FIXED ASSETS	**86.6**	**86.9**	**104.6**	**33.8**	**31.3**	**29.6**
Inventories	11.3	8.8	6.9	5.9	5.6	6.6
Accounts receivable	23.3	37.3	11.7	12.3	9.4	11.0
Other current assets	5.6	5.6	8.2	8.2	8.2	8.2
Liquid assets	14.6	4.6	10.0	3.6	5.0	9.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**54.8**	**56.3**	**36.8**	**30.0**	**28.3**	**35.4**
TOTAL ASSETS	**141.4**	**143.2**	**141.3**	**63.8**	**59.6**	**65.0**
SHAREHOLDERS EQUITY	**80.3**	**66.4**	**49.2**	**7.6**	**4.9**	**5.5**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	38.7	32.9	33.2	11.0	13.0	15.0
Provisions for pensions and similar obligations	0.8	0.9	1.0	1.3	1.5	1.8
Other provisions	2.1	3.9	3.6	3.0	2.7	2.8
Non-current liabilities	**41.5**	**37.6**	**37.9**	**15.3**	**17.3**	**19.6**
short-term liabilities to banks	1.1	4.9	8.7	10.0	10.0	10.0
Accounts payable	5.5	7.5	17.2	13.7	9.6	15.2
Advance payments received on orders	0.7	0.0	10.6	9.0	8.6	4.0
Other liabilities (incl. from lease and rental contracts)	11.4	23.1	12.5	7.5	8.6	10.0
Deferred taxes	0.9	0.7	0.7	0.7	0.7	0.7
Deferred income	0.0	2.9	4.5	0.0	0.0	0.0
Current liabilities	**19.6**	**39.2**	**54.2**	**40.8**	**37.4**	**39.9**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**141.4**	**143.2**	**141.3**	**63.8**	**59.6**	**65.0**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**8%**	**10%**	**12%**	**26%**	**27%**	**25%**
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	52%	50%	49%	25%	23%	18%
Financial assets	1%	1%	13%	2%	2%	2%
FIXED ASSETS	**61%**	**61%**	**74%**	**53%**	**53%**	**46%**
Inventories	8%	6%	5%	9%	9%	10%
Accounts receivable	16%	26%	8%	19%	16%	17%
Other current assets	4%	4%	6%	13%	14%	13%
Liquid assets	10%	3%	7%	6%	8%	15%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**39%**	**39%**	**26%**	**47%**	**47%**	**54%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**57%**	**46%**	**35%**	**12%**	**8%**	**8%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	27%	23%	24%	17%	22%	23%
Provisions for pensions and similar obligations	1%	1%	1%	2%	3%	3%
Other provisions	1%	3%	3%	5%	5%	4%
Non-current liabilities	**29%**	**26%**	**27%**	**24%**	**29%**	**30%**
short-term liabilities to banks	1%	3%	6%	16%	17%	15%
Accounts payable	4%	5%	12%	22%	16%	23%
Advance payments received on orders	1%	0%	8%	14%	14%	6%
Other liabilities (incl. from lease and rental contracts)	8%	16%	9%	12%	14%	15%
Deferred taxes	1%	0%	0%	1%	1%	1%
Deferred income	0%	2%	3%	0%	0%	0%
Current liabilities	**14%**	**27%**	**38%**	**64%**	**63%**	**61%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; ResearchHub

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-7.2	-20.7	-32.2	-54.7	-2.7	0.6
Depreciation of fixed assets (incl. leases)	4.2	6.0	8.8	31.6	6.2	5.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	5.0	-0.2	0.6	16.8	-0.0	0.3
Cash flow from operations before changes in w/c	2.0	-14.9	-22.7	-6.3	3.4	6.2
Increase/decrease in inventory	-2.9	2.5	1.9	1.0	0.2	-1.0
Increase/decrease in accounts receivable	-14.8	-14.0	5.9	-0.6	2.9	-1.6
Increase/decrease in accounts payable	0.7	18.3	11.2	-3.4	-4.1	5.6
Increase/decrease in other w/c positions	0.9	-0.4	-1.5	-11.2	0.7	-3.1
Increase/decrease in working capital	-16.0	6.4	17.6	-14.2	-0.3	-0.1
Cash flow from operating activities	**-14.1**	**-8.5**	**-5.1**	**-20.5**	**3.2**	**6.2**
CAPEX	-10.4	-6.2	-7.8	-3.9	-3.8	-3.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	26.0	0.0	0.0
Cash flow from investing activities	**-10.4**	**-6.2**	**-7.8**	**22.1**	**-3.8**	**-3.6**
Cash flow before financing	-24.5	-14.7	-13.0	1.6	-0.6	2.6
Increase/decrease in debt position	34.0	-2.6	2.9	-20.9	2.0	2.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	8.0	16.3	13.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.8	-0.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**34.0**	**4.7**	**18.4**	**-7.9**	**2.0**	**2.0**
Increase/decrease in liquid assets	9.5	-10.0	5.4	-6.3	1.4	4.6
Liquid assets at end of period	**14.6**	**4.6**	**10.0**	**3.6**	**5.0**	**9.6**

Source: Company data; ResearchHub

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	11.3	4.4	5.1	6.8	7.9	9.2
Europe (ex domestic)	17.1	4.0	14.6	19.7	22.7	26.5
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	9.7	1.9	2.6	3.0	3.5
Rest of World	3.2	3.7	0.5	0.7	0.8	1.0
Total sales	**31.6**	**21.4**	**22.1**	**29.8**	**34.3**	**40.1**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	35.7%	20.4%	22.9%	22.9%	22.9%	22.9%
Europe (ex domestic)	54.2%	18.7%	66.0%	66.0%	66.0%	66.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	45.1%	8.6%	8.6%	8.6%	8.6%
Rest of World	10.1%	17.1%	2.4%	2.4%	2.4%	2.4%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; ResearchHub

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-0.26	-0.75	-1.08	-1.21	-0.06	0.01
Cash flow per share	-0.67	-0.52	-0.47	-1.16	-0.07	0.02
Book value per share	2.95	2.40	1.65	0.17	0.11	0.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.5x	-1.2x	-0.8x	-0.8x	-15.0x	66.5x
P/CF	-1.4x	-1.7x	-1.9x	-0.8x	-13.4x	47.1x
P/BV	0.3x	0.4x	0.6x	5.4x	8.5x	7.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-73.5%	-57.5%	-51.5%	-126.7%	-7.5%	2.1%
EV/Sales	2.1x	3.5x	3.4x	2.0x	1.8x	1.5x
EV/EBITDA	45.2x	-10.8x	-4.1x	-20.0x	15.9x	7.6x
EV/EBIT	-25.0x	-5.8x	-2.8x	-1.2x	-25.2x	25.1x
Income statement (EURm)						
Sales	31.6	21.4	22.1	29.8	34.3	40.1
yoy chg in %	115.4%	-32.2%	3.1%	35.0%	15.0%	17.0%
Gross profit	20.7	6.6	5.6	11.9	13.7	16.1
Gross margin in %	65.6%	30.9%	25.5%	40.0%	40.0%	40.0%
EBITDA	1.5	-6.9	-18.1	-3.0	3.8	7.6
EBITDA margin in %	4.7%	-32.3%	-81.8%	-10.0%	11.1%	19.0%
EBIT	-2.7	-12.9	-26.9	-51.7	-2.4	2.3
EBIT margin in %	-8.5%	-60.4%	-121.9%	-173.2%	-7.0%	5.8%
Net profit	-7.2	-20.7	-32.2	-54.7	-2.7	0.6
Cash flow statement (EURm)						
CF from operations	-14.1	-8.5	-5.1	-20.5	3.2	6.2
Capex	-10.4	-6.2	-7.8	-3.9	-3.8	-3.6
Maintenance Capex	4.2	6.0	8.8	31.6	6.2	5.3
Free cash flow	-24.5	-14.7	-13.0	-24.4	-0.6	2.6
Balance sheet (EURm)						
Intangible assets	12.0	14.4	16.3	16.3	16.3	16.3
Tangible assets	72.9	71.8	69.7	16.0	13.6	11.9
Shareholders' equity	80.3	66.4	49.2	7.6	4.9	5.5
Pension provisions	0.8	0.9	1.0	1.3	1.5	1.8
Liabilities and provisions	42.7	42.5	46.6	25.3	27.3	29.6
Net financial debt	25.2	33.2	32.0	17.4	18.0	15.4
w/c requirements	28.3	38.6	-9.2	-4.5	-3.1	-1.6
Ratios						
ROE	-8.9%	-31.2%	-65.3%	-720.0%	-56.4%	11.3%
ROCE	-2.2%	-11.9%	-28.1%	-156.9%	-7.5%	6.6%
Net gearing	31.4%	49.9%	64.9%	228.6%	370.2%	281.6%
Net debt / EBITDA	17.0x	-4.8x	-1.8x	-5.8x	4.7x	2.0x

Source: Company data; ResearchHub

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