

Production record in Q4 makes confident for 2023

Enapter reported for FY 2022 preliminary revenues of EUR 14.7m, which were broadly in-line with the company's guidance (EUR 15.6m) and our estimate (EUR 15.2m). Bear in mind, that due to supply chain related quality issues, Enapter has suffered significant delays and could ramp-up production only from September 2022 onwards. Therefore, even more important is the very high production rate of >1,200 units of its promising AEM 4.0 electrolyzer, which not only marks a new record level, but also shows Enapter's production abilities once it is up and running. Consequently, we are very confident for our estimated production rate of 3,000 units, which should have scope for upside, if demand is picking up. Still supported by government incentives, the market environment for hydrogen is improving noticeably with increasing applications areas. The revenue outlook for FY 2023E of approximately EUR 30m (PAsE: EUR 30.7m) was confirmed. With a TP of EUR 22, we rate the shares a Buy.

- For FY 2023e Enapter guides group revenues of EUR 30m and an EBITDA of EUR -8.5m.
- As of end of November 2022, the company had a tremendous sales pipeline with a total volume of EUR 380m, of which 70% is related to the company's MW size electrolyzer AEM Multicore.

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