Executive Interview – A.H.T. Syngas Technology N.V.
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GBC Executive Interview with Gero Ferges, CEO of A.H.T. Syngas Technology N.V.
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“The clear focus is on expansion towards contracting”

AHT Syngas Technology N.V. is currently transitioning from being a plant constructor to becoming an energy supplier. In addition, new technologies are expected to strengthen the product portfolio and drive additional growth. GBC analyst Cosmin Filker spoke with AHT CEO Gero Ferges about the company’s recent developments and future prospects:

GBC AG:

Earlier this year, AHT published preliminary figures under German HGB accounting, followed by final figures under Dutch GAAP in early July 2025. Dutch GAAP reports show a decline in revenue and a pre-tax loss of €-2.45 million. Why must AHT report under Dutch GAAP, and where do the differences from the HGB results come from?

Gero Ferges:

We must report under Dutch GAAP because, although our operational activities are in Germany, the company’s legal seat is in Eindhoven, Netherlands. Under HGB, we reported a positive annual result, but reconciling this with Dutch GAAP resulted in a loss. The reason lies in differing revenue recognition for ongoing projects: Dutch GAAP only permits recognition of revenue for construction and service contracts to the extent that services are actually performed within the respective period. Thus, project revenue can only be recognized in the same period in which the services were

delivered. In several projects, invoices were issued as per contract, but the services were rendered after the reporting date, i.e., in the following period. This led to timing differences in revenue recognition and a lower revenue and negative result in the Dutch GAAP financial statements. However, the loss is not cash-effective.

GBC AG:

Can you summarize last year's developments and provide an operational outlook?

Gero Ferges:

Delays with a customer in the Japanese market in particular meant that our 2024 operational performance fell short of expectations. These delays, communicated in autumn 2024, could not be offset by other projects within that year. However, new project activity is picking up.

We currently have promising projects in Germany, Austria, and Poland. These have a combined order volume of €30 million. We expect contract closings worth €5–7 million just in Q4 2025.

GBC AG:

You reported project delays in Japan at the end of last year. But in June, news came that one Japanese project has entered commercialization. How should we interpret this, especially considering the major ongoing Japanese order?

Gero Ferges:

These are two separate initiatives in Japan. The first involves biomass power plants, which continue to face local infrastructure delays. Although contracts are in place and we expect the projects to be executed, we are currently reevaluating all Japanese projects in our half-year report.

The second initiative is carbon cycling. This focuses on returning carbon from waste materials back into the cycle—e.g., turning used plastic into new plastic, avoiding fossil carbon. This has major long-term potential. Together with Japanese partners, we developed a process that resulted in a joint patent application. We are now preparing

for commercialization. We expect revenue in 2026 in the high single-digit million-euro range from this.

GBC AG:

Due to challenges abroad, you've shifted focus to Europe. What is the current status of project inquiries from the region?

Gero Ferges:

As mentioned, we already have signed letters of intent from customers in Germany, Austria, and Poland. From this €30 million project pipeline, we expect to close several contracts in 2025. Significant revenue from this is anticipated in 2026.

Demand for our established products and services remains strong. In addition, we see growing interest in “contracting” and “hydrogen production”.

GBC AG:

New technologies, especially for hydrogen production and the carbonization of liquid feedstocks, are expected to expand your revenue base?

Gero Ferges:

Yes, that’s correct. But initially, we aim to expand the revenue base through contracting. This means that we, either alone or with joint venture partners, will operate the plants ourselves, becoming energy suppliers.

All these developments are based on our core technology, the R116 dual-fire syngas generator. It is central to all our applications. In the future, we want to offer three more application areas based on it.

Our clear focus is on expanding into contracting. Since we master the technology, extending the value chain to include energy delivery is a logical step. This will significantly improve our financial figures. Contracting also has the advantage of moving us away from the difficult-to-plan project business, allowing for more stable calculations.

GBC AG:

What other new technologies are you currently preparing for?

Gero Ferges:

We are adapting the R116 syngas generator to prioritize hydrogen production from biomass. This hydrogen can be used directly or as a base for methanol or sustainable aviation fuel (SAF) production.

For these projects, our partner Bioenergy Concept GmbH commissioned EY-Parthenon GmbH and TÜV SÜD to analyze market and technical/commercial feasibility. Detailed findings will be shared soon.

We also worked on hydrogen separation from gas mixtures (the FHT process) and achieved continuous operation. However, this technology will be used only for niche applications requiring small quantities of high-purity hydrogen.

GBC AG:

Will you focus solely on hydrogen in the future?

Gero Ferges:

No. Treating feedstocks like sewage sludge, waste wood, and other residues remains a high priority. Carbonization is key here. AHT owns its own process but also collaborates with others.

Carbonization prepares materials like sewage sludge so they can be used in our syngas generators. It's essentially a drying technique that's energy-efficient and enables recovery of resources like phosphorus and nitrogen.

GBC AG:

Is your investment in aremtech important for this?

Gero Ferges:

No, the carbonization technology is independent of aremtech. Aremtech simply shapes fine materials into usable form—e.g., making briquettes from sawdust. This

larger format is needed for our R116 dual-fire gasifier. We're currently optimizing this area.

GBC AG:

In addition to new technologies, your goal is to operate power and heat generation plants yourselves. What are the plans for expanding this contracting model?

Gero Ferges:

Entering the contracting model—operating our own power and heat generation—is a logical step. It extends our value chain.

In this role as energy supplier, we aim to achieve higher margins and long-term recurring revenue. Until now, we only made one-time profits from planning and constructing the plants. Energy supplier returns typically range between 10–20% per year, making it attractive.

We're currently evaluating a portfolio acquisition to gain know-how in contracting contracts and operations. This portfolio could generate low single-digit million euro revenues annually right away.

GBC AG:

Self-operation requires more capital. What is your financing strategy, and are capital measures part of your considerations?

Gero Ferges:

AHT wants to continue growing in its core business—hot gas applications and biomass power plants—both based on the R116 technology.

In the hot gas field, we expect strong growth based on a flagship project with a major industrial client for heating a paint-curing system in Germany and Europe.

We also aim to broaden our business areas and become less dependent on the fluctuating plant construction market. By entering the contracting sector, we aim to build a stable base of recurring revenues from hot gas, biomass, and hydrogen projects.

To pre-finance these projects, we require about €4 million in growth capital. AHT is exploring debt financing and also seeking a strategic investor to actively support this expansion.

For the hydrogen projects, we need about €1.5 million for permitting, engineering, and applying for subsidies. Each project involves a total investment of €55 million, with expected public funding of about €7.8 million.

The remaining financing will come from a mix of equity and debt. Because of the stable cash flows from these projects, we expect around 60% to be debt-financed (via bonds and loans). Another €2–2.5 million is needed to acquire a portfolio of existing biomass plants, accelerating our entry into contracting. Negotiations are advanced, and a transaction in 2025 is realistic.

GBC AG: Mr. Ferges, thank you for the conversation.