GBC AG Investment Research

A.H.T Syngas Technology N.V*4,5a,6a,11

Project-related transition phase with turnaround potential

Industry: Technology
Focus: Construction of CleanTec plants; contracting
Founded: 2007

Employees: 27 (30.06.25)
Headquarters: Overath, Bonn
Executive Board: Gero Ferges

The business model of AHT Syngas Technology (AHT for short) is based on a mature and robust technology for environmentally friendly energy generation, which dates back to the former Klöckner Humboldt Deutz AG. AHT has developed into a global company that focuses on the development of technologies for converting carbon-containing fuels into synthesis gases. Specifically, the company develops, plans and sells innovative decentralised power plants and gas purification systems worldwide. Its range of services includes compact/biomass power plants, hot gas systems for purely industrial heating applications, clean gas systems for decentralised power plants for electricity generation, as well as project planning, project management and maintenance services. In doing so, AHT is increasingly acting as a provider of CleanTec solutions. With its highly efficient plants, the company is making a significant contribution to defossilisation and decarbonisation and is thus active in future markets.

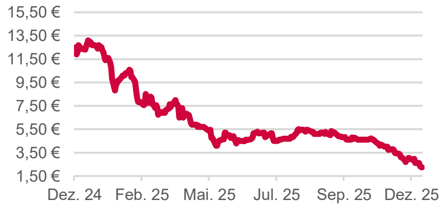
in €m	FY 23	FY 24	FY 25e	FY 26e	FY 27e	FY 28e
Sales	13.65	8.29	2.25	9.24	18.79	23.09
EBITDA	1.39	-3.13	-1.70	0.02	1.62	2.13
EBIT	1.26	-3.30	-1.85	-0.13	1.47	1.93
Net profit	0.72	-2.45	-1.86	-0.18	1.03	1.36
Earnings per share	0.29	-0.98	-0.69	-0.07	0.38	0.51
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.56	0.92	3.39	0.83	0.41	0.33
EV/EBITDA	5.49	neg.	neg.	336.12	4.72	3.58
EV/EBIT	6.06	neg.	neg.	neg.	5.21	3.95
P/E-ratio	8.31	neg.	-3.23	neg.	5.85	4.43
Price-Book-value	1.48	1.32				

Investment Case

- In the first half of 2025, revenues fell significantly to €1.91 million (previous year: €9.47 million), primarily due to the lack of new projects; however, EBITDA remained slightly positive at €0.07 million.
- Instead of project execution, the focus in the first half of 2025 was on technological development, in particular the standardisation of the R116 modular backbone plant and progress in the field of hydrogen from biomass, including the granting of a patent in September 2025.
- For the full year 2025, we expect revenues of €2.25 million and EBITDA of €-1.70 million, before assuming a significant jump in revenues and EBITDA break-even from 2026 onwards. We forecast sustainable profitability from 2027 onwards.
- The proven syngas technology with flexible applications in heat, electricity and, in future, hydrogen applications forms the basis for scalability, the project pipeline and the long-term positioning of AHT as a specialised CleanTec provider.
- The target price of €8.50 (previously: €20.20) determined using DCF reflects our reduced assumptions. The rating remains BUY.

Rating: BUY
Kursziel: € 8.50 (alt: € 20.20)

Share and key data



Closing price (12.12.25)	€2.24
Stock exchange	XETRA
ISIN	NL0010872388
WKN	3SQ1
Number of shares (in m)	2.68
MCap (in €m)	6.00
Enterprise Value (in €m)	7.63
Transparency level	Open Market
Market segment	Open Market
End of financial year	31.12.
Accounting	DUTCH GAAP

Shareholder structure

Management	40.1%
Institutional Investors	35.9%
Free Float	24.0%

Financial dates

Annual report 2025	until 30.06.26
AGM	August 2026
6-month report	until 31.10.26

Analysts

Cosmin Filker (filker@gbc-ag.de)
Matthias Greiffenberger (greiffenberger@gbc-ag.de)

Latest GBC Research

Date: Publication / Target price in EUR / Rating
08.05.25. RS / €20.20 / BUY
23.04.24: RS / €37.50 / BUY
The research studies listed above can be viewed at www.gbc-ag.de

Completion: 15.12.2025 (08:30 am)
First disclosure 15.12.2025 (11:30 am)

Validity of the price target: until 31.12.2026 at the latest

* Catalogue of potential conflicts of interest on p 8

Business development in the first half of 2025

P&L €m	1.HY 23	1.HY 24	1.HY 25
Sales	6.76	9.47	1.91
EBITDA	0.65	0.80	0.07
Net profit	0.31	0.52	-0.04
	31.12.23	**31.12.24**	**30.06.25**
Equity (Equity-ratio)	4.06 (50.7%)	4.54 (40.1%)	5.02 (44.9%)
Working Capital	1.31	1.43	3.07
Liquid assets	2.18	1.59	0.46

Sources: AHT; GBC AG

As the business activities of A.H.T. Syngas Technology N.V. (AHT for short) are heavily project-based, the company is subject to high sales volatility. This is clearly evident from the significant decline in sales of €1.91 million in the first half of 2025 (previous year: €9.47 million). While partial sales were generated in the previous year for the partial commissioning of a Japanese power plant and sales for the construction of a 'HotGas' plant to supply a painting facility for a German industrial customer, there were only minor project sales in the first half of 2025. These are primarily related to partial payments for the Japanese project and residual payments for the German project.

In principle, the first half of 2025 was not affected by project cancellations. Rather, project postponements had a significant impact on the company's earnings situation. One example of a project that continues to be postponed is the Japanese project, which was affected by a delay in the delivery of plant components from a supplier and a delay in the integration of local infrastructure.

While the completion of projects took a back seat in the first half of the year, the company focused on implementing its planned growth strategy. In terms of technology, the standardisation of the R116 backbone plant was driven forward, on the basis of which the future product range is to be built. The modularly expandable R116 can be used for both heat generation and combined heat and power generation. In addition, the R116 gas generator can also be adapted for hydrogen production from biomass. Progress was made in this area in the first half of 2025, as reflected in the granting of a patent in September 2025.

In view of the significant decline in sales revenue, AHT also showed a downward trend in terms of operating profit. However, the company was able to implement cost reductions. In addition to the sales-related reduction in material costs, personnel expenses fell significantly to €0.51 million (previous year: €0.87 million). As a result, EBITDA remained just in positive territory at €0.07 million (previous year: €0.80 million). By contrast, the net result for the period was slightly negative at €-0.04 million (previous year: €0.52 million).

Due to the capital increase carried out in April 2025 with gross proceeds of €0.55 million, AHT's equity increased to €5.02 million (31 December 2024: €4.54 million) despite the small after-tax loss. The corresponding equity ratio is 44.9% (31 December 2024: 40.1%). The majority of debt is working capital and therefore only a small portion is attributable to interest-bearing liabilities (bank liabilities: €0.19 million). The company reported a significant increase in working capital to €3.07 million in the first six months (31 December 2024: €1.43 million), mainly due to an increase in trade receivables. This includes, among other things, outstanding receivables from the delayed project in Japan. Cash and cash equivalents are tied up here, which fell to €0.46 million as of 30 June 2025 (31 December 2024: €1.59 million).

The high demands placed on existing customers are offset by unused inventories for delayed projects in Japan. These inventories also represent a high asset value. They can be used to complete projects that are already underway in Europe, which will have a positive impact on earnings.

Forecasts and model assumptions

in €m	FY 2025e	FY 2026e	FY 2027e	FY 2028e
Sales	2.25	9.24	18.79	23.09
EBITDA	-1.70	0.02	1.62	2.13
EAT	-1.86	-0.18	1.03	1.36

Sources: GBC AG

The second half of 2025 is expected to be characterised by a lack of project revenue. The focus on preparing and implementing the growth strategy, which includes standardising the technology and expanding into the hydrogen sector, will initially lead to low sales. On a full-year basis, we forecast that the company will generate sales revenues of €2.25 million, which represents only a marginal increase over half-year sales. We therefore expect cost coverage to decline in the second half of the year, which is likely to result in a negative operating result (EBITDA: €-1.70 million) for the full year. We are therefore significantly adjusting our previous forecasts (see study dated 8 May 2025) downwards.

The revenue and earnings forecasts for 2026 and 2027 include, in particular, specific projects that are currently at various stages of development. For example, contracts are already in place for two projects in Germany and Austria, for which funding decisions and approvals are still pending. In addition, a contract is about to be signed for a project in Poland. Some of our forecasts also include projects that have been identified but are still awaiting a possible contract. To this end, we are drawing on a project plan developed by the company, for which, according to the company, there is high customer demand. By focusing on European projects, the company achieves an early reduction in their dependence on the Japanese key account. This is in line with the company's communicated strategy.

All projects are based on the company's already fully developed core technology. We do not anticipate any expansion into the field of hydrogen production from biomass until the 2028 financial year. Compared to our previous forecasts, we assume a lower proportion of plants with hydrogen technology. In addition, the investment-intensive contracting business is also of lesser importance than in our previous forecasts. In our specific forecast period up to 2028, we only assume the construction and commissioning of one contracting plant, which should generate its first operating revenues in the course of the 2028 financial year.

This more cautious planning has resulted in significantly reduced revenue and earnings estimates for the 2026–2028 forecast period. The main adjustment effect stems from the sharp reduction in the planned high-volume plants for producing hydrogen from biomass. This has a particularly strong impact on the forecasts for the 2028 financial year: we now assume sales revenues of €20.39 million (previous forecast: €46.42 million) and EBITDA of €2.11 million (previous forecast: €8.97 million).

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AHT should reach EBITDA break-even as planned from the coming financial year onwards, and this should also be the case at the level of after-tax earnings from 2027 onwards.

SWOT-analysis (short version)

Strengths

- Experienced management with a high level of technical expertise
- Fully developed technology is already in use
- Cost structure characterised by low fixed costs

Weaknesses

- Cash and cash equivalents (30 June 2025: €0.46 million) provide a low safety buffer.
- Delays in Japanese projects tie up liquidity (receivables: €6.49 million)
- The project-based nature of the business model is accompanied by high fluctuations in turnover and earnings

Opportunities

- The company's technology can be expanded to include new applications.
- Extensive project list could lead to significant increase in turnover and earnings
- Expansion into contracting business should lead to stabilisation of business development

Threats

- Investments are necessary to build up the contracting business
- The project list is highly tentative, particularly from the 2027/2028 financial year onwards
- Postponements of projects could have a further negative impact on AHT's business development and liquidity situation

Valuation

Model assumptions

We valued A.H.T. Syngas Technology N.V. using a three-stage DCF model. Starting with specific estimates for the years 2025 to 2028 in phase 1, the second phase from 2029 to 2032 involves forecasting using value drivers. In the second phase, we expect revenue to increase by 6.0%. We have assumed a target EBITDA margin of 13.0% (previously: 19.3%). We initially took loss carryforwards into account in the tax rate before it rises to 30% in phase 2. In the third phase, a residual value is also determined using the perpetual annuity method after the end of the forecast horizon. We assume a growth rate of 3.0% in the terminal value.

Determination of the cost of capital

The weighted average cost of capital (WACC) of A.H.T. Syngas Technology N.V. is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee for Business Valuation and Business Administration (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average returns of the previous three months are used and the result is rounded to 0.25 basis points. The currently used value of the risk-free interest rate is 2.50%.

We use the historical market premium of 5.50% as an appropriate expectation for a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the stock market is expected to outperform low-risk government bonds.

According to the GBC estimation method, the current beta is 1.49.

Using the assumptions made, the cost of equity is calculated at 10.67% (beta multiplied by risk premium plus risk-free interest rate). As we assume a sustainable weighting of the cost of equity of 85%, this results in a weighted average cost of capital (WACC) of 9.75%.

Valuation result

Using our DCF valuation model, we have determined a target price of €8.50 (previously: €20.20) per share. The significant reduction in the target price is a result of our adjusted forecasts, which particularly affect the 2028 financial year, resulting in a lower basis for the continuity phase of the valuation model. We continue to assign a BUY rating.

DCF MODEL

Phase	estimate			consistency					final
	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	
Sales	2.25	9.24	18.79	23.09	24.59	26.19	27.89	29.70	
Sales growth	-72.8%	310.7%	103.4%	22.9%	6.5%	6.5%	6.5%	6.5%	3.0%
EBITDA	-1.70	0.02	1.62	2.13	3.20	3.40	3.63	3.86	
EBITDA margin	-75.6%	0.2%	8.6%	9.2%	13.0%	13.0%	13.0%	13.0%	
EBIT	-1.85	-0.13	1.47	1.93	2.84	3.02	3.22	3.43	
EBIT margin	-82.2%	-1.4%	7.8%	8.4%	11.5%	11.5%	11.5%	11.5%	14.2%
NOPLAT	-1.85	-0.13	1.30	1.62	2.13	2.11	2.25	2.40	
Working Capital (WC)	3.09	3.30	3.60	3.46	3.69	3.93	4.18	4.46	
Fixed Assets (OAV)	0.52	0.52	0.52	7.20	7.67	8.17	8.70	9.26	
Invested capital	3.61	3.82	4.12	10.66	11.36	12.09	12.88	13.72	
Return on capital	-99.5%	-3.5%	34.1%	39.4%	20.0%	18.6%	18.6%	18.6%	22.2%
EBITDA	-1.70	0.02	1.62	2.13	3.20	3.40	3.63	3.86	
Taxes on EBITA	0.00	0.00	-0.16	-0.31	-0.71	-0.91	-0.97	-1.03	
Change OAV	-0.24	-0.15	-0.15	-6.88	-0.83	-0.88	-0.94	-1.00	
Change WC	-1.66	-0.21	-0.30	0.14	-0.23	-0.24	-0.26	-0.27	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-3.60	-0.34	1.00	-4.92	1.43	1.38	1.47	1.56	39.08

Development of capital costs	
Risk-free return	2.50%
Market risk premium	5.50%
Beta	1.49
Cost of equity	10.67%
Target weighting	85.00%
Borrowing costs	6.00%
Target weighting	15.00%
Taxshield	24.99%
WACC	**9.75%**

Determination of fair value	FY 25e	FY 26e
Value of operating business	20.69	23.04
PV of explicit FCFs	0.31	0.68
PV of continuing value	20.38	22.37
Net Debt	-0.07	0.27
Value of equity	20.76	22.77
Minority interest	0.00	0.00
Value of the share capital	20.76	22.77
Outstanding shares in million	2.68	2.68
Fair value of the share in €	7.75	**8.50**

Sensitivity analysis

Return on capital	WACC				
	9.1%	**9.4%**	**9.7%**	**10.0%**	**10.3%**
21.7%	9.38	8.80	8.28	7.81	7.38
22.0%	9.50	8.92	8.39	7.91	7.48
22.2%	9.62	9.03	**8.50**	8.01	7.57
22.5%	9.74	9.15	8.61	8.12	7.67
22.7%	9.87	9.26	8.72	8.22	7.76

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2. The research report is made available simultaneously to all securities service providers interested in it.

or

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The analysts responsible for this analysis are:

Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

Matthias Greiffenberger, M.Sc., M.A., Finanzanalyst

Other persons involved in the preparation of the study:

Manuel Hölzle, Dipl. Kaufmann, Chefanalyst

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GBC AG
Halderstrasse 27
D 86150 Augsburg
Tel.: 0821/24 11 33-0
Fax: 0821/24 11 33-30
Internet: http://www.gbc-ag.de

E-mail: compliance@gbc-ag.de

GBC AG®
- RESEARCH & INVESTMENTANALYSEN -

GBC AG
Halderstraße 27
86150 Augsburg
Internet: http://www.gbc-ag.de
Fax: ++49 (0)821/241133-30
Tel.: ++49 (0)821/241133-0
Email: office@gbc-ag.de