on 23-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

23 October 2026



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Americas Energy & Transition

Bloom Energy Corporation

Rating

Market-Perform

Price Target

BE **306.00 USD** (282.00 *OLD*)

Bloom Energy (BE) 3Q26: Strong beat and raise against an uncertain macro backdrop

This was a high-quality quarter for Bloom. The company is showing **real operating leverage**, with product margins rising during a ramp and a full-year outlook that has increased steadily throughout the year. Bloom raised guidance for the third time this year, and **the messaging on both the earnings call and our callback with management was confident and measured**, with multiple mentions acknowledging the broader macro uncertainty. Management came across as increasingly credible on margins and demand.

The debate is no longer whether there is demand for Bloom's fuel cells - **it has moved to whether this growth turns into cash and can be validated through backlog disclosure.** The next quarter is a key test. If Bloom provides backlog disclosure, 2027 guidance, and evidence that contract assets are being billed and collected, we think the investment case will rest more on earnings power rather than on narrative or announced deals.

The strong narrative was backed by strong execution in the quarter. Q3 26 adjusted EBITDA of $299M was 24% above consensus of $241M and up from $253M in Q2 26 and $59M in Q3 25. Revenue of $1.24B increased 138% y/y, and was up from Q2 26 revenues of $1.07B. This was driven primarily by product revenue of $1.07B, which grew 179% y/y. They once again raised their FY26 guidance for revenue, operating income and EPS, while maintaining their gross margin guidance at 34%.

We raise our price target to $306/share, reflecting our updated estimates following the Q3 26 results and rolling forward our price target. Our price target is now based on Q4 27-Q3 28 Adj. EBITDA, reflecting a one-quarter roll-forward of our valuation period. We continue to use a 41x EV/EBITDA multiple given the company's high growth nature.

Investment Implications

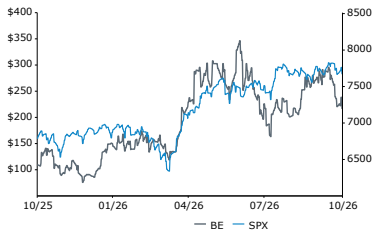
We remain Market-Perform on BE, with an updated price target of $306 (prior PT of $282).

Close Date	22 Oct 2026
BE Close Price (USD)	217.77
Price Target (USD)	306.00
Upside/(Downside)	41%
52-Week Range	351.28/75.70
SPX	7,663.43
FYE	Dec
Div Yield	NA
Market Cap (USD) (M)	64,385
EV (USD) (M)	64,415

Performance	YTD	1M	6M	12M
Absolute (%)	150.6	(21.2)	(5.2)	130.8
SPX (%)	11.9	(1.3)	7.4	14.4
Relative (%)	138.7	(19.9)	(12.6)	116.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Adjusted EPS	F25A	F26E	F27E
BE (USD)	0.82	**3.25**	**5.07**
OLD	--	2.85	4.81

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	2,024	4,515	6,565	80.1%
EBITDA (M)	271.59	1,092	1,840	160.3%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	264.3	66.9	43.0
Reported P/E (x)	(592.0)	86.5	49.8
EV/Sales (x)	31.8	14.3	9.8
EV/EBITDA (x)	237.2	59.0	35.0
EV/EBIT (x)	291	62.3	36.7

Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

RESULTS AND GUIDANCE

EXHIBIT 1: **Bloom delivered a Q3 earnings beat - though cash flow from operations was weak**

	Q3 26	Q3 26 BBG Consensus	*vs. BBG Consensus*	Q3 25	*Y/Y Growth (%)*
Revenue ($M)	$ 1,235.8	$ 1,081.7	*14.2%*	$ 519.0	*138.1%*
Adjusted Gross Margin	34.5%	34.3%	*23bps*	30.4%	*410bps*
Adjusted Operating Income ($M)	$ 285.7	$ 224.8	*27.1%*	$ 46.2	*517.7%*
Adjusted EBITDA ($M)	$ 299.5	$ 241.4	*24.1%*	$ 59.0	*407.2%*
Adjusted EPS	$ 0.94	$ 0.68	*38.3%*	$ 0.15	*522.9%*
Cash Flow From Operations ($M)	$ (27.1)	$ 130.4	*-120.8%*	$ 19.7	*-238.0%*

Source: Company Reports, Bloomberg, Bernstein Analysis

EXHIBIT 2: **FY26 Guidance Raised**

FY26 Guidance	New FY 26 Guidance Low	New FY 26 Guidance High	BBG Consensus	Prior FY 26 Guidance Low	Prior FY 26 Guidance High
Revenue	$4.4B	$4.6B	$4.1B	$3.9B	$4.2B
Adjusted Gross Margin	~34%		33.8%	~34%	
Adjusted Operating Income	$960M	$1030M	$813M	$800M	$900M
Adjusted EPS	$3.10	$3.40	$2.63	$2.55	$2.85

Source: Company Reports, Bloomberg, Bernstein Analysis

KEY TAKEAWAYS FROM THE CALL

Bloom's Q3 results reinforced our view that the company has emerged as the superior power solution for on-site generation. We view the print as positive.

The call reinforced our non-combustion thesis on Bloom, with management highlighting Virginia's recognition of fuel cells' lower local emissions amid community pushback, rapid planning approvals in New Jersey, and growing utility interest in front-of-the-meter deployments. **It also reinforced several growth opportunities discussed in our most recent note on Bloom,** including the non-combustion advantage, CCS-enabled deployments, 800V DC architectures, and utility applications. Management also highlighted military installations and international markets as growth opportunities on the call. We expect international to have an impact by the end of the decade, but currently don't have a contribution from international demand in our numbers.

CASH AND WORKING CAPITAL

- Q3 operating cash flow was negative $27M and free cash flow was negative $181M, primarily reflecting working-capital headwinds from contract assets and elevated capex during the quarter. Despite this, year-to-date free cash flow remains positive $42M, and Bloom ended the quarter with $2.5B of cash.
- Contract assets were a $430M use of cash in the quarter. While contract assets may continue to grow alongside deployments, management reiterated its expectation that these balances convert to cash over time as projects reach billing and collection milestones.
- Capex of $153M was above expectations, but reflected Bloom's continued investment in capacity expansion to support future growth.

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CAPACITY AND EXECUTION

- Bloom is preparing for capacity beyond 5 GW annually and continues to add real estate in Fremont. Management emphasized that capacity expansion is demand-driven and can be scaled incrementally rather than through large step changes.
- Headcount on the stack line remains roughly 600 employees from 1 GW to 5 GW of capacity, highlighting the operating leverage embedded in the manufacturing footprint.
- On the 300 MW New Jersey data center project, planning approval was secured within three months of signing and the first block was operational two months later. Management reiterated that Bloom does not expect to be the bottleneck in customers' buildouts.

DEMAND AND DIVERSIFICATION

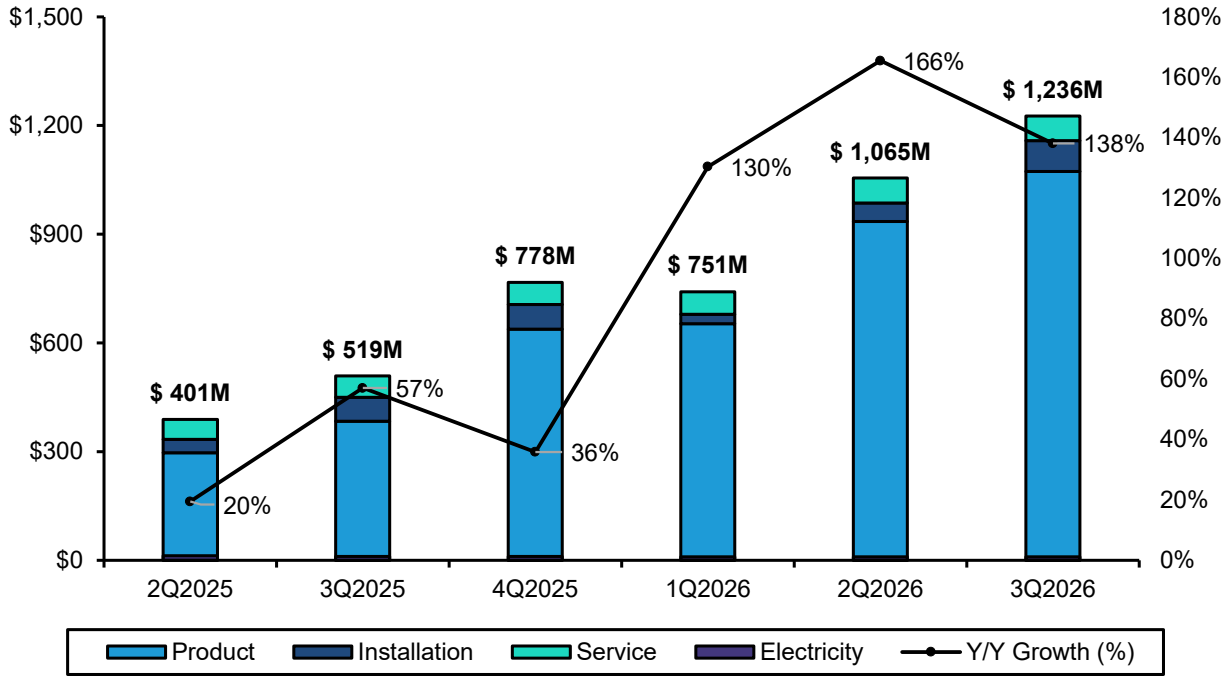
- Backlog is growing faster than revenue, but no figure was given. Management will give 2027 guidance on the Q4 call.
- Management highlighted several emerging growth vectors, including first shipments into Texas, a conditional U.S. Army award through a partner, and anticipated international project announcements.
- Management expressed confidence in securing additional front-of-the-meter utility deployments. Bloom's value proposition is that fuel-cell assets can be rate-based as distribution infrastructure and procured through utilities' IRP processes. Management also pointed to Virginia's energy plan as evidence of growing policy support for non-combustion generation.

CARBON CAPTURE AND FUTURE OPTIONS

- The AEP project for Google is about 700 MW with carbon capture. Management seemed positive about the potential that other hyperscalers could pursue similar solutions.
- Management reiterated an advantage we discussed in our previous note, saying on the call that "most hyperscalers today would accept" a 10%-15% premium for zero-carbon power and that Bloom can deliver within that range on an all-in basis. While this could prove an important differentiator, it remains early days.
- Bloom says it is agnostic on how carbon capture is sold: as equipment, as power, or through partners. 800V DC and combined heat and power were presented as additional options on the same platform.

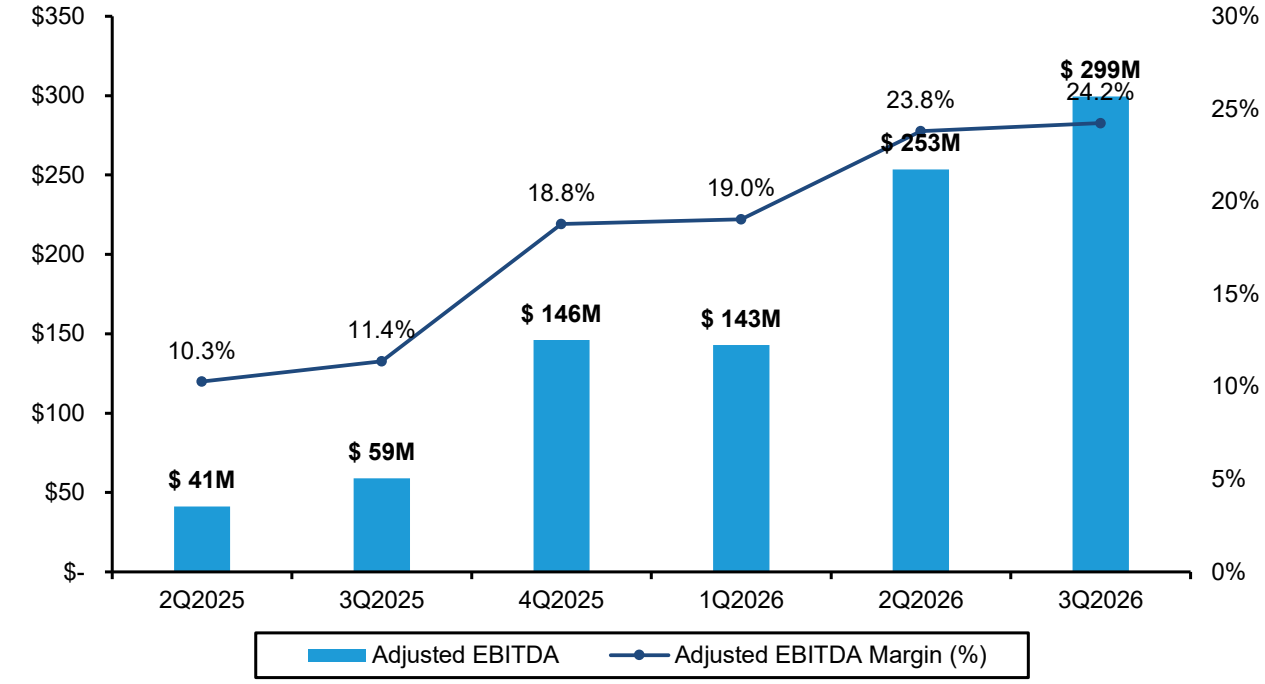
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EXHIBIT 3: **BE's Revenue Growth**



Source: Company Reports, Bernstein Analysis

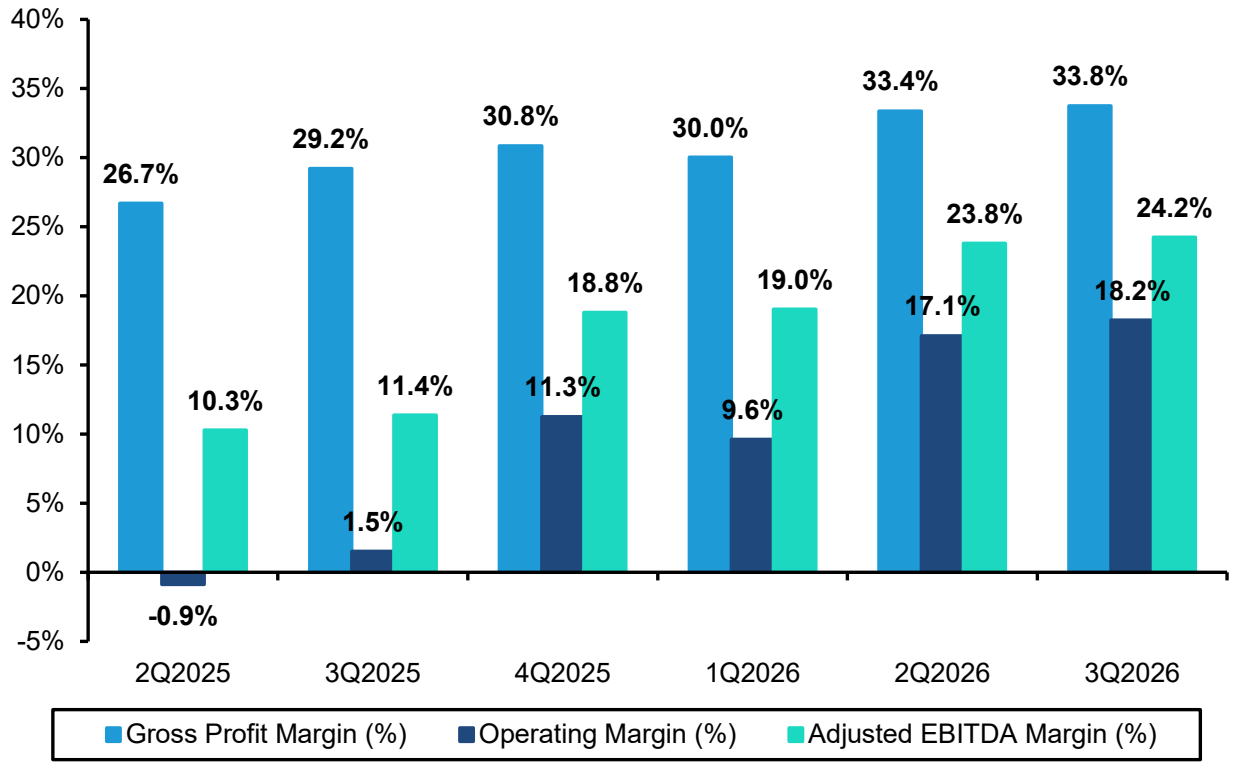
EXHIBIT 4: **Profitablity Is Scaling With Revenue Growth**



Source: Company Reports, Bernstein Analysis

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EXHIBIT 5: **Margin Expansion Continues**



Source: Company Reports, Bernstein Analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 6: **BE's Income Statement**

Income Statement	2025	2026E	2027E	2028E	2029E	2030E
($000s)						
Total revenue	**2,023,994**	**4,514,764**	**6,564,620**	**9,133,171**	**11,827,239**	**14,554,827**
Total cost of revenue	**1,436,594**	**3,002,591**	**4,197,003**	**5,751,180**	**7,459,583**	**9,284,710**
Gross profit	**587,400**	**1,512,173**	**2,367,617**	**3,381,990**	**4,367,657**	**5,270,117**
Total operating expenses	**514,598**	**746,495**	**972,579**	**1,243,660**	**1,468,986**	**1,633,240**
Income (loss) from operations	**72,802**	**765,678**	**1,395,038**	**2,138,330**	**2,898,671**	**3,636,877**
Interest income	34,070	83,511	91,990	122,920	167,213	220,364
Interest expense	-53,888	-32,483	-29,036	-27,821	-26,606	-25,390
Loss before income taxes	**-84,404**	**822,509**	**1,457,991**	**2,233,429**	**3,039,279**	**3,831,852**
Income tax provision	2,736	4,820	14,580	22,334	638,249	804,689
Net Income (Loss)	**-87,140**	**817,689**	**1,443,411**	**2,211,095**	**2,401,030**	**3,027,163**
Less: Net income (loss) attributable to noncontrolling interest	1,294	3,014	-1,319	-5,180	-5,180	-5,180
Net income (loss) attributable to common stockholders	**-88,434**	**814,675**	**1,444,730**	**2,216,275**	**2,406,210**	**3,032,343**
Weighted average shares used to compute net loss per share (diluted)	240,402	323,476	330,477	338,344	344,086	349,014
EPS diluted	**-0.37**	**2.52**	**4.37**	**6.55**	**6.99**	**8.69**
Adjusted net profit	**198,049**	**1,052,647**	**1,675,292**	**2,445,404**	**2,584,419**	**3,251,465**
D&A	50,566	58,595	86,819	106,668	124,315	140,190
Income tax provision	2,736	4,850	14,580	22,334	638,249	804,689
Interest expense, Other expense (income), net	20,243	(24,291)	62,953	95,099	140,608	194,974
Adjusted EPS (diluted)	**0.82**	**3.25**	**5.07**	**7.23**	**7.51**	**9.32**
Adjusted EBITDA	**271,594**	**1,091,801**	**1,839,644**	**2,669,506**	**3,487,591**	**4,391,319**

Source: Company Reports, Bernstein Estimates and Analysis

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BERNSTEIN TICKER TABLE

			22 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
BE (Bloom Energy)	M	USD	217.77	**306.00**	116.4%	USD	0.82	**3.25**	**5.07**	264.3	66.9	43.0
OLD				282.00				2.85	4.81			
SPX			7,663.43									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Bloom Energy Corporation

We arrive at our price target of $306/share by applying a 41x EV/EBITDA multiple to our Q4 27- Q3 28 Adj. EBITDA.

RISKS

Bloom Energy Corporation

Key downside risks to our price target include grid upgrades limiting demand for Bloom’s onsite power solution, and lower than expected data center demand. Higher than expected demand for onsite power and contracting activity are upside risks.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
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Bernstein brand stock ratings are based on a 12-month time horizon.

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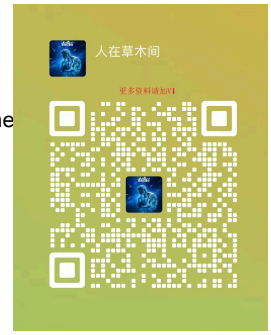
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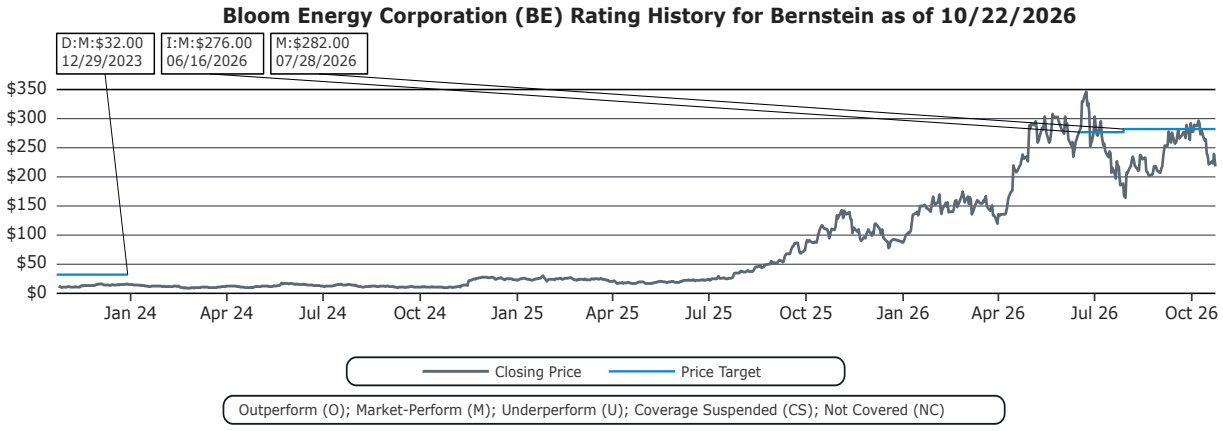
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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