



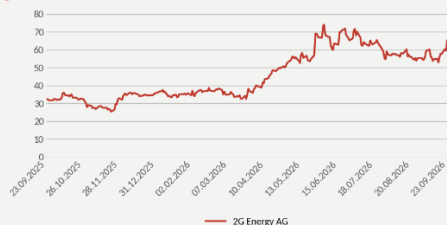
Sell

Price Target € 39.00

Share Price* € 62.10

*XETRA closing price (24. Sep. 2026)

CHART



SHAREHOLDERSTRUCTURE

Free Float	56,10%
Christian Grotholt	29,60%
Ludger Gausling	13,40%
Other Board Holdings	0,90%

KEY STOCK DATA

Number of shares (in millions)	17,9
Market capitalisation (in € million)	1.125,7
Trading volume (Ø-100 days; in k€)	3.067,0
52-week high (in €)	76,25
52-week low (in €)	24,90

ANALYST

René Parmantier

rp@parmantiercie.com

CONTACT

Parmantier & CIE. Research

Hungener Straße 6

60389 Frankfurt



2G Energy AG

WKN: A0HL8N / ISIN: DE000A0HL8N9 / Bloomberg: 2GB:GR

"Booked is not banked: the Energy Vault order raises 2G's risk before it raises its value"

On 23 September 2026, 2G Energy announced a 275 MW order from Energy Vault Holdings (NYSE: NRGV) for containerised power generation systems for AI and data centre customers in the US, with deliveries scheduled between Q4 2027 and Q3 2028. The shares rose 9.5% to EUR 65.20. Energy Vault's SEC filings show that the order grew out of a non-binding production-slot reservation; the USD 17.0m in reservation fees paid is the only disclosed payment and equals about 5% of the estimated contract value.

Energy Vault ordered the same 275 MW from Rolls-Royce MTU two weeks earlier, with dedicated equipment financing; no financing has been announced for the 2G tranche. Energy Vault's largest signed customer contract, a 1.25 GW hyperscaler project in Texas, sources its generation from Caterpillar gensets. The 2G capacity is intended for projects still under discussion. At 30 June 2026, Energy Vault reported stockholders' equity of USD 6.9m and an operating cash outflow of USD 84.4m for the first half.

For 2G, we expect a very weak first half when preliminary figures are published on 29 September: revenue of EUR 140-150m and EBIT around break-even, leaving around 70% of the EUR 490m guidance for the second half. With bank balances net of overdrafts of EUR 0.04m at the end of 2025 and funding needs peaking in 2027, we expect 2G to raise equity or equity-linked capital within our twelve-month horizon.

In our DCF, the order is worth EUR 0.6-0.9 per share as a one-off contract and does not change our fair value. We reiterate our Sell rating with an unchanged price target of EUR 39.00, around 38% below the closing price of 24 September 2026.

FY 31.12.; in million euros	(26-30e)	2026e	2027e	2028e	2029e	2030e
Turnover	11,9%	485,00	595,00	700,00	780,00	850,00
EBITDA		56,08	76,95	97,00	112,00	122,25
EBITDA margin, %		11,6%	12,9%	13,9%	14,4%	14,4%
Adjusted EBITA		46,08	65,45	84,00	97,50	106,25
Adj. EBITA margin, %		9,5%	11,0%	12,0%	12,5%	12,5%
Consolidated earnings		30,50	43,40	56,70	66,80	73,60
EPS, in euros		1,70	2,42	3,16	3,72	4,10
Dividend per share, in euros		0,25	0,35	0,45	0,55	0,60
EV/Sales		2,34	1,91	1,62	1,46	1,34
EV/EBITDA		20,3	14,8	11,7	10,1	9,3
P/E RATIO		36,9	25,9	19,9	16,9	15,3

Source: 2G Energy AG, PCR

TABLE OF CONTENTS

KEY FINDINGS	3
Preview: H1 2026 on 29 September	5
The Energy Vault Order: What Is Known and What Is Not	6
What 2G has disclosed	6
What Energy Vault's filings show	6
A parallel 275 MW order with Rolls-Royce MTU	6
Rolls-Royce MTU and 2G: two tranches, one customer	7
How we classify the order	7
The order in context	7
Counterparty Risk: Energy Vault's Financial Position	9
Energy Vault and DG Fuels: what the record shows, and what is only alleged	9
Energy Vault as a customer: what a supplier's due diligence would cover	10
Two balance sheets that both rely on outside money	11
Cancellation Risk	13
Energy Vault's contract book	13
What Energy Vault's record shows	13
Our assessment	14
Cash Flow, Working Capital and Funding	15
Why We Expect a Capital Increase	16
Our Estimates versus Consensus	17
Conclusion	18
Note on third-party information	18
DISCLAIMER	20



KEY FINDINGS

On 23 September 2026, 2G Energy announced a 275 MW order from Energy Vault Holdings, Inc. (NYSE: NRGV) for containerised power generation systems supporting Energy Vault's "Powered Land" and "Powered Shell" offering for AI and data-centre customers. Delivery is scheduled between Q4 2027 and Q3 2028 and the scope includes long-term service. 2G did not disclose the contract value, the payment schedule or any conditions. Market estimates put the value at around EUR 275m. The shares rose 9.5% on the day to EUR 65.20.

We expect a very weak H1 when 2G reports preliminary figures on 29 September: revenue of EUR 140-150m, 12-18% below the prior year's EUR 170.3m, and EBIT around break-even after EUR 6.5m. Around 70% of the guided EUR 490m would then have to be delivered in the second half.

Energy Vault's own SEC filings add the detail 2G did not publish. The order grew out of a production-slot reservation with 2G Energy Inc.: USD 17.0m of fees paid in May and July 2026, generally non-refundable, creditable against future milestone payments, with a deadline of 12 August 2026 to sign a separate sales contract. The reservation itself did not oblige either party to contract.

Energy Vault is sourcing in parallel. On 10 September it announced that it had secured and fully contracted a separate 275 MW of generation capacity based on Rolls-Royce MTU engines, with dedicated third-party equipment financing and deliveries from H2 2027 to H1 2028. No financing has been announced for the 2G tranche. By Energy Vault's own description, both procurements are placed ahead of signed end-customer contracts. Energy Vault's shares fell 7.1% on 23 September, the day the 2G order was announced.

In our view the order is genuine evidence of demand and improves revenue visibility for 2028. It does not add to 2026 revenue, cash flow or capacity utilisation, and adds at most a Q4 2027 contribution. In our DCF a one-off order of this size is worth EUR 0.6-0.9 per share.

The counterparty matters. At 30 June 2026 Energy Vault reported USD 93.0m of cash, USD 245.0m of debt, stockholders' equity of USD 6.9m and an H1 2026 operating cash outflow of USD 84.4m. An order of around USD 313m compares with 3.4x its cash. Its 2021 agreement with DG Fuels has been the subject of law-firm allegations since 2022, which remain unproven; Energy Vault itself wrote off its DG Fuels notes in 2025. We classify the 2G order as financing-dependent backlog rather than high-quality backlog.

We reviewed Energy Vault the way a supplier would review a new customer. One commercial claim relating to SPAC-era warrants (Alta Partners) survived a motion to dismiss in December 2025 and remains pending. Other claims have been dismissed or their status is unclear, and a 2022 short-seller report was partly retracted by its author. None of this amounts to a finding of misconduct. Taken together with a thin equity base and large commitments to several other suppliers, however, it argues for strict payment security, which 2G has not disclosed.

Cancellation risk is the new focus. Energy Vault's largest signed customer contract, a 1.25 GW hyperscaler project in Texas announced on 7 August 2026, sources its generation from Caterpillar gensets through an EPC partner. On public information, neither the 2G nor the Rolls-Royce MTU tranche is tied to a signed end-customer contract. The only disclosed payment to 2G, the USD 17.0m reservation



fee, equals about 5% of the estimated contract value, and 2G has not disclosed any cancellation compensation.

Neither company is out of cash, but both need outside money to perform: Energy Vault relies on capital markets and project lenders, 2G ended 2025 with bank balances net of overdrafts of EUR 0.04m and relies on customer advances and credit lines. A contract in which both parties depend on third-party funding carries compounding execution risk.

For 2G, the order shifts risk into 2027: pre-production, bonding and working capital peak just as the second production site is due for completion at the end of 2027.

We expect 2G to raise equity or equity-linked capital within our twelve-month horizon. Net liquidity at the end of 2025 was EUR 0.04m, funding needs for the order, capacity and bonding peak in 2027, authorised capital of up to 50% of share capital and a EUR 200m convertible authorisation are in place, and at EUR 65.20 the shares trade well above our fair value. This is our assessment; the company has not announced any such measure.

We reiterate Sell with an unchanged price target of EUR 39.00, implying 40% downside from the closing price of 23 September 2026.

Our initial coverage study of 8 September 2026 (Sell, price target EUR 39.00) is available in English and German:

English: https://cdn.prod.website-files.com/66d025412a2cb352455e5880/6aa81fc6ac516d87bac9e033_Parmantier_Research_2G_Energy_AG_Initial_Coverage_EN.pdf

German: https://cdn.prod.website-files.com/66d025412a2cb352455e5880/6a9fcdb6d7d170f9d01f342b_Parmantier_Research_2G_Energy_AG_Initialstudie_DE.pdf



Preview: H1 2026 on 29 September

2G publishes preliminary H1 figures on 29 September, two days before its first Capital Markets Day. We expect a very weak first half.

- Q1 set the tone. Revenue fell to EUR 54.2m from EUR 69.9m, and the EBIT margin to -7.6% from -4.7%.
- **The prior-year base is high.** H1 2025 revenue was EUR 170.3m with EBIT of EUR 6.5m. The advance payments 2G received at the end of 2024 related to plant deliveries to Ukraine, which we assume were largely shipped in the first half of 2025.
- Data-centre revenue does not start before Q4. According to the company, deliveries of the Q2 2026 orders begin in the course of the fourth quarter, and containers are invoiced on handover.
- **Our estimate:** H1 2026 revenue of EUR 140-150m, 12-18% below the prior year, and EBIT around break-even, in a range of roughly EUR -2m to +2m.
- That leaves around 70% of the guided EUR 490m for the second half, an unusually back-end loaded year that depends on the ramp-up of container deliveries in Q4.

EUR m	H1 2025 (reported)	H1 2026e (PCR)	Change
Revenue	170.3	140-150	-12% to -18%
EBIT	6.5	around 0 (-2 to +2)	n/m
Share of FY revenue guidance (EUR 490m) delivered in H1	n/a	29-31%	

Source: 2G Energy half-year and Q1 2026 reporting (S&P Capital IQ standardised figures for H1 2025); company guidance; PCR estimates

Pre-results commentary in the market already describes the first half as weak. What matters more than the P&L is cash. We expect the preliminary release to focus on revenue and EBIT; the balance sheet and cash flow, and with them the answer to whether advance payments from the Q2 orders have arrived, follow with the half-year report on 15 October. A weak first half combined with an unchanged funding picture would, in our view, bring a capital measure closer.



The Energy Vault Order: What Is Known and What Is Not

What 2G has disclosed

Item	Disclosed	Status
Volume	275 MW of containerised power generation systems	Confirmed
Customer and use	Energy Vault Holdings (NYSE: NRGV); Powered Land / Powered Shell for AI and data-centre customers, including hyperscalers	Confirmed
Delivery window	Q4 2027 to Q3 2028, "according to 2G's current project schedule"	Confirmed (as scheduled)
Scope	Pre-assembly and testing in Heek, shipment to the US, on-site commissioning, long-term service provisions	Confirmed
Contract value	Not disclosed; market estimate around EUR 275m	Open / estimate
Payment schedule, advances, milestones	Not disclosed by 2G; reservation fees creditable to milestone payments per Energy Vault's 10-Q	Partly known
Acceptance, cancellation, delay rights	Not disclosed	Open
Financing conditions, notice to proceed	Not disclosed	Open
Liquidated damages, performance guarantees, bonds	Not disclosed by 2G; Energy Vault's USD 137.5m equipment facility requires a seller bond and parent guaranty, seller name redacted	Open
End customer and site	Not disclosed; Energy Vault describes hyperscale projects as under discussion	Open

Source: 2G Energy corporate news and press release of 23 September 2026; Energy Vault Form 10-Q for Q2 2026 (filed 11 August 2026), Form 8-K of 20 August 2026 and press release of 10 September 2026; market reports; PCR

What Energy Vault's filings show

Energy Vault's Q2 2026 Form 10-Q discloses that in May 2026 it entered into a production-slots reservation agreement with 2G Energy Inc. and paid an initial reservation fee of USD 10.0m. In July 2026 the agreement was amended to raise the total fee to USD 17.0m (around EUR 14.9m) and to extend the deadline for executing a separate sales contract to 12 August 2026. The filing states that the reservation did not oblige either party to execute the sales contract and that production and delivery would be governed by that separate contract.

On 14 August 2026, Energy Vault's subsidiary EV Gen Set 1, LLC entered into a senior secured term loan of approximately USD 137.5m to fund the purchase, installation and commissioning of power generation equipment under an Equipment Supply Agreement. Loans are drawn as payments fall due, the facility matures on 2 January 2028, and the credit agreement requires an advance payment bond and a parent guaranty from the seller, a long-term service agreement, remarketing provisions and a direct agreement giving the lenders a cure right. The seller's name is redacted in the filed agreement. On 10 September, Energy Vault announced dedicated third-party equipment financing for a separate 275 MW procurement based on Rolls-Royce MTU technology. We therefore cannot attribute the facility to the 2G contract, and no financing for the 2G tranche has been announced.

A parallel 275 MW order with Rolls-Royce MTU

Thirteen days before 2G's announcement, Energy Vault reported that it had "secured and fully contracted" 275 MW of reciprocating-engine generation capacity based on Rolls-Royce MTU technology, supported by dedicated third-party equipment financing, with deliveries from the second half of 2027 through the first half of 2028. Energy Vault states that this capacity supports multi-gigawatt onsite power discussions for hyperscale AI campuses and that the financing limits the use of corporate capital



before deployment into customer projects. Energy Vault's shares fell 7.1% on 23 September, the day 2G announced its order; we do not attribute a specific cause to the move.

- 2G is one of two suppliers for an identical volume, not a sole source. Energy Vault has now committed to around 550 MW of long-lead generation from two manufacturers.
- The Rolls-Royce MTU tranche is publicly financed; the 2G tranche is not. Payment security for 2G therefore rests on the undisclosed terms of its own contract.
- Both procurements precede signed end-customer contracts. Energy Vault is buying equipment to offer speed-to-power, which makes deployment, and hence final payment, contingent on it winning hyperscale projects.
- 2G's delivery window, Q4 2027 to Q3 2028, ends one quarter later than the Rolls-Royce MTU window, which increases the importance of timely completion of 2G's second production site.
- **Competition is no longer abstract:** in its first large order from a US platform customer, 2G is being benchmarked directly against Rolls-Royce Power Systems, which has materially greater manufacturing capacity and balance-sheet strength.

Rolls-Royce MTU and 2G: two tranches, one customer

	Rolls-Royce MTU tranche	2G Energy tranche
Volume	275 MW	275 MW
Announced by / date	Energy Vault, 10 September 2026	2G Energy, 23 September 2026
Delivery window	H2 2027 to H1 2028	Q4 2027 to Q3 2028
Contract status as described	"secured and fully contracted"	Order following a non-binding slot reservation
Financing announced	Dedicated third-party equipment financing	None announced
Known payments	Not disclosed	USD 17.0m reservation fees (per Energy Vault 10-Q)
Energy Vault share price on announcement day	n/a	-7.1% (23 September 2026)

Source: Energy Vault press release of 10 September 2026 and Form 10-Q Q2 2026; 2G Energy press release of 23 September 2026; S&P Capital IQ; PCR

How we classify the order

2G describes the transaction as an order and states a delivery schedule. The underlying sales contract has not been published. It followed a non-binding reservation, no customer financing for this tranche has been announced, and by Energy Vault's own description the end-customer projects are still under discussion. We therefore treat it as an announced order under an unpublished contract whose economics depend on customer financing and end-customer wins, stronger than a letter of intent or a reservation, weaker than high-quality backlog backed by disclosed advances.

The order in context

Reference point	Figure	Relation to the order
2G order backlog, 31 Dec 2025	EUR 200.1m	Order estimated at around 1.4x year-end backlog
2G order intake H1 2026 (North/Central America)	EUR 479.4m (EUR 353.7m)	Order comes on top; booked outside H1
2G guidance 2026	Revenue at upper end of EUR 440-490m	No contribution



Reference point	Figure	Relation to the order
2G guidance 2027	Revenue EUR 570-620m, EBIT margin > 11%	At most Q4 2027 deliveries; around EUR 70m if on schedule (our estimate)
Parallel Energy Vault order with Rolls-Royce MTU	275 MW; financed by a third-party lender; deliveries H2 2027 to H1 2028	Same volume; 2G is not the sole supplier
Second production site in Heek	Completion scheduled end-2027	Coincides with the start of deliveries
New assembly hall in Heek	From early 2028; at least EUR 300m revenue capacity	Needed for 2028 delivery peak

Source: 2G Energy annual report 2025, corporate news of 26 May, 30 July, 14 September and 23 September 2026; PCR estimates

Why the order does not underpin near-term numbers: 2G invoices partial deliveries when containers are handed over, so revenue follows delivery and delivery starts in Q4 2027. Before that, the order's cash footprint consists of the USD 17.0m reservation fee (USD 10.0m paid in Q2, USD 7.0m in July) and any advance agreed under the sales contract. It supports 2028 visibility, not 2026 or 2027 earnings.



Counterparty Risk: Energy Vault's Financial Position

Energy Vault Holdings (USD m)	FY 2025	H1 2026 / 30 Jun 2026
Revenue	203.7	39.2
Net loss	(103.6)	(62.2)
Operating cash flow	(5.6)	(84.4)
Capital expenditure	(41.1)	(16.2)
Financing cash inflow	n/a	135.1
Cash and cash equivalents	58.3	93.0
Restricted cash	45.2	55.0
Total debt	97.2	245.0
Total stockholders' equity	67.5	6.9
Accumulated deficit	(487.4)	(549.6)
Shares outstanding (m)	169.0	179.9
Sales backlog	n/a	1,500
Largest customers, share of revenue	56% and 32%	41%, 21% and 21% (Q2)

Source: Energy Vault Form 10-K FY2025 (filed 18 March 2026) and Form 10-Q Q2 2026 (filed 11 August 2026); S&P Capital IQ (cash, total debt); PCR. Market capitalisation USD 806m at USD 4.43 (NYSE close, 23 September 2026).

- **Liquidity.** Energy Vault's 10-Q does not include a going-concern qualification; management states that cash on hand is sufficient to meet obligations for at least the next twelve months. Operations are funded externally: in H1 2026 an operating cash outflow of USD 84.4m was covered by USD 135.1m of financing inflows, including convertible debentures (USD 80.0m outstanding) and an at-the-market equity programme. The share count rose 6.5% in six months.
- **Equity cushion.** Stockholders' equity fell from USD 67.5m at year-end 2025 to USD 6.9m at 30 June 2026. A contract of around USD 313m is therefore large relative to the customer's own balance sheet and depends on project financing and end-customer commitments.
- **Collection and execution history.** Energy Vault recorded a USD 24.1m credit-loss provision in 2024 on a refundable deposit advanced to a customer and, in 2025, fully reserved a USD 5.5m customer financing receivable for non-collection. Its 10-Q reports that several third-party projects in its backlog were delayed or cancelled because of tariff-related cost increases.

Energy Vault and DG Fuels: what the record shows, and what is only alleged

Since 2022, several US plaintiff law firms have advertised investigations into Energy Vault concerning its 2021 agreement with DG Fuels. These announcements solicit investors for potential claims; they are not regulatory or court proceedings. We set out below what can be verified and what remains an allegation.

Date	Event	Status
27 Oct 2021	Energy Vault announces an energy storage agreement with DG Fuels for 1.6 GWh of capacity supporting sustainable aviation fuel projects	Confirmed
Oct 2021 / Apr 2022	Energy Vault purchases convertible notes from DG Fuels of USD 1.0m and USD 2.0m	Confirmed
Nov 2021	Pre-listing investor presentation said to project USD 148m of 2022 revenue, partly based on the DG Fuels agreement, at a time when Energy Vault had no historical revenue	Allegation (law firm); presentation not reviewed by us
FY 2022	Energy Vault reports revenue of USD 145.9m, within its guidance of USD 142-152m	Confirmed
6 May 2022	Hittelman Strunk LLP announces a "securities fraud investigation", alleging that DG Fuels was a non-operating company without revenue and that disclosures may have misrepresented Energy Vault's ability to generate revenue; it invites investors to join a prospective class action	Allegation; no finding known to us



Date	Event	Status
19 May 2022	1791 Management announces a securities fraud and market manipulation lawsuit against Energy Vault	Allegation; filing and outcome not verified
2022-2026	Further law firms advertise investigations on behalf of Energy Vault and Novus Capital II shareholders	Solicitation
FY 2025	Energy Vault fully reserves its DG Fuels notes and accrued interest, citing the investee's financial difficulties	Confirmed
Mar / Aug 2026	Energy Vault's 10-K FY2025 and 10-Q Q2 2026 disclose no SEC investigation and describe pending legal proceedings as ordinary-course and not material	Confirmed (as disclosed)

Source: Energy Vault press release of 27 October 2021 (Business Wire); Energy Vault Form 10-K FY2025 and Form 10-Q Q2 2026; Energy Vault Q4 2022 investor presentation; press releases by Hittelman Strunk LLP (6 May 2022) and 1791 Management (19 May 2022); US District Court SDNY docket; PCR

What we take from this for 2G is not a conclusion about anyone's conduct. We are not aware of any court or regulatory finding against Energy Vault, and its 2022 revenue came in close to the projection the law firm criticised. The record is nonetheless relevant to counterparty assessment: Energy Vault has previously announced a large agreement with a counterparty whose financial capacity later proved insufficient, has lent to or invested in customers and counterparties; the DG Fuels notes, a USD 24.1m refundable deposit provisioned in 2024 and a USD 5.5m customer financing receivable reserved in 2025 and depends on project financing to convert announced capacity into revenue. That supports treating the 2G order as financing-dependent until payment security is disclosed.

Energy Vault as a customer: what a supplier's due diligence would cover

Energy Vault's filings describe its legal proceedings as ordinary-course matters that would not, individually or in aggregate, have a material adverse effect. Public court dockets show the following matters. We list them because a supplier extending credit would review them, not because they establish any wrongdoing.

Matter	Court / filed	Subject (as pleaded)	Status (as far as verified)
Alta Partners, LLC v. Energy Vault Holdings, Inc. and Energy Vault, Inc.	SDNY, 1:25-cv-03371; filed 23 April 2025	Breach of contract relating to an agreement on transactions in public warrants from the SPAC period	Motion to dismiss denied on 12 December 2025; pending
John Brian Clark and Marathon Capital LLC v. Energy Vault Holdings, Inc.	SDNY, 1:24-cv-05870; filed August 2024	Claims relating to a warrant agreement, citing Securities Act provisions	Reported as dismissed for lack of subject-matter jurisdiction with leave to replead (December 2024); not verified by us
1791 Management, LP v. Energy Vault, Inc. et al.	Los Angeles Superior Court, 22STCV16538 (2022); removed to C.D. Cal., 2:23-cv-05292, July 2023	Alleged securities fraud, market manipulation and misrepresentation relating to a warrant investment in the SPAC period; former directors and officers also named	Motion to remand to state court under submission since September 2023; later remand reported; current status not verified
BMF Group LLC v. Energy Vault Inc.	N.D. Tex., 5:23-cv-00215; filed 13 September 2023	Commercial dispute, with counterclaims	Case terminated 8 September 2025; reported as dismissed with prejudice

Source: US District Court dockets (SDNY, C.D. Cal., N.D. Tex.) via Justia, CourtListener and PACER Monitor; Energy Vault Form 10-Q Q2 2026 (Item 1, Legal Proceedings); PCR. Allegations in complaints are unproven.

Short-seller reports (2022). Energy Vault was the subject of two short-seller reports in 2022: Culper Research ("Gravitational Pull to Zero", 21 July 2022) and Bleecker Street Research (2 December 2022). Such reports state the authors' opinions, and their authors profit from falling share prices. Energy Vault rejected the Bleecker Street report on 8 December 2022 as inaccurate and misleading. In May 2023 Bleecker Street issued retractions and corrections on three points, including a 440 MWh utility project it



had described as likely cancelled and which NV Energy had in fact awarded to Energy Vault. We do not adopt the content of either report. For counterparty assessment, the relevant point is that the quality of Energy Vault's announced backlog has been publicly disputed before, and that part of that challenge proved wrong.

Supplier commitments ahead of customer contracts. Energy Vault has entered into several large supply commitments within twelve months:

Supplier	Scope	Date
REPT Battero	3 GWh of energy storage systems for delivery in 2026	Agreement reported September 2025
Peak Energy	1.5 GWh of US-manufactured sodium-ion battery systems	Definitive agreement 9 February 2026
Rolls-Royce MTU-based generation	275 MW; deliveries H2 2027 to H1 2028; dedicated third-party financing	Announced 10 September 2026
2G Energy	275 MW of containerised generation; deliveries Q4 2027 to Q3 2028; USD 17.0m reservation fees paid	Announced 23 September 2026

Source: Energy Vault Form 10-K FY2025 and Form 10-Q Q2 2026; Energy Vault press release of 10 September 2026; 2G Energy press release of 23 September 2026; trade press (Energy-Storage.News, 29 September 2025); PCR

These commitments fit Energy Vault's strategy of offering storage and fast power to utilities and data-centre developers. For each supplier, however, they are competing claims on the same customer's funding. Energy Vault's own filings list, among the factors that could affect its results, changes to clean-energy tax credits under the One Big Beautiful Bill Act, tariffs and trade policy, and "investment in development projects that may not achieve commercial operations in our predicted timeframe or at all". The full risk factors are set out in Item 1A of its Forms 10-K for 2024 and 2025 and in subsequent filings.

What a supplier would need to see. In our view, a supplier in 2G's position would normally require (i) advances that cover material costs before production starts, (ii) milestone payments linked to production progress rather than site acceptance, (iii) letters of credit or a direct agreement with the customer's project lenders, (iv) defined compensation for cancellation or postponement, and (v) confirmation that project financing for its tranche is in place. None of these has been disclosed for the 2G contract. Energy Vault's Rolls-Royce MTU tranche shows that dedicated financing of this kind is obtainable, which makes its absence for the 2G tranche the central open point.

Two balance sheets that both rely on outside money

	Energy Vault (30 Jun 2026)	2G Energy (31 Dec 2025)
Cash position	USD 93.0m cash; USD 55.0m restricted	EUR 14.0m cash; EUR 0.04m net of overdrafts
Operating cash flow (latest period)	USD (84.4)m in H1 2026	EUR (38.6)m in FY 2025
Equity	USD 6.9m stockholders' equity	EUR 156.4m
Principal funding sources	Convertible debentures, at-the-market equity, project-level debt	Customer advances, credit lines (EUR 37.8m undrawn)
Next balance sheet	Q3 2026 results on 9 November 2026	H1 2026 preliminary figures on 29 September 2026

Source: Energy Vault Form 10-Q Q2 2026; 2G Energy consolidated financial statements 2025; PCR

Neither company is without liquidity. But the order only works if both obtain third-party money on time: Energy Vault to pay milestones, 2G to pre-finance production. Delays at either end compound each other, and 2G's position will not be visible until its H1 balance sheet is published on 29 September.



Our assessment: Energy Vault's ability to pay 2G rests less on its corporate balance sheet than on project-level debt, bonding and end-customer offtake. That is a normal structure for infrastructure developers, but it moves risk to 2G in three places; the timing of milestone payments, the bonds and guarantees 2G must post, and the fate of pre-produced equipment if a project is delayed. Until the payment terms and advances received are disclosed, we treat the order as financing-dependent backlog. It would qualify as high-quality backlog once (i) the sales contract's payment schedule is published, (ii) advances beyond the reservation fee have been received, and (iii) the project financing and end-customer commitments for the relevant sites are confirmed.



Cancellation Risk

The 2G order sits at the end of a chain: end customer, Energy Vault, 2G. A postponement or cancellation at any link reaches 2G. 2G has not disclosed whether its contract provides for cancellation or postponement compensation, and on the public record the order is not linked to a signed end-customer project.

Energy Vault's contract book

Contract	Role of Energy Vault	Generation supplier	Status / timing
1.25 GW integrated power infrastructure for a hyperscaler AI data centre in Texas (announced 7 August 2026; "largest single contract executed to date")	Supplies BESS, grid-forming power conversion and control software	EPC partner deploying Caterpillar gensets	Backed by a hyperscaler customer contract; initial deployments within four to twelve months; expected revenue impact of around USD 500-600m in H2 2026 and 2027
Crusoe framework (announced 11 February 2026)	Phased deployment of modular AI factory units at Energy Vault's Snyder, Texas site, up to 25 MW; Energy Vault intends to buy the units and lease them to a Crusoe affiliate	n/a	Initial deployment agreements signed after 30 June 2026
Rolls-Royce MTU tranche (announced 10 September 2026)	Buyer	Rolls-Royce MTU engines	275 MW; financed; deliveries H2 2027 to H1 2028; end customers under discussion
2G Energy tranche (announced 23 September 2026)	Buyer	2G Energy	275 MW; no financing announced; deliveries Q4 2027 to Q3 2028; end customers under discussion

Source: Energy Vault press releases of 11 February, 7 August and 10 September 2026; Energy Vault Form 10-Q Q2 2026 (subsequent events); 2G Energy press release of 23 September 2026; PCR

The point for 2G investors: Energy Vault's largest executed customer project draws its generation from Caterpillar gensets through an EPC partner. The 550 MW Energy Vault has ordered from Rolls-Royce MTU and 2G is capacity bought in advance for projects that, according to Energy Vault, are still under discussion. If those projects are delayed or awarded elsewhere, Energy Vault holds generation capacity it does not yet need. At that point the terms of the 2G contract decide who bears the cost, and those terms are not public.

What Energy Vault's record shows

- **Tariff-related cancellations.** Energy Vault's Q2 2026 10-Q states that several third-party sales projects within its backlog and developed pipeline experienced delays or cancellations because of the expected cost of importing its B-VAULT products from China.
- **No cancellations in reported bookings.** Energy Vault's reported net bookings show no cancellations in H1 2026 or H1 2025.
- **Backlog mix.** Backlog rose in value to USD 1.52bn at 30 June 2026 from USD 1.31bn at year-end 2025, while backlog energy volume fell to 2.6 GWh from 3.4 GWh.
- **Credit-loss allowances.** At 30 June 2026 Energy Vault carried allowances for credit losses of USD 41.7m: USD 25.2m on contract assets, USD 11.5m on customer financing receivables, USD 3.8m on convertible notes receivable and USD 1.3m on accounts receivable.



- **DG Fuels.** The 1.6 GWh DG Fuels agreement announced in 2021 did not translate into a lasting customer relationship; Energy Vault wrote off its DG Fuels notes in 2025, citing the investee's financial difficulties (see Counterparty Risk).
- **A cancellation claim that proved wrong.** In December 2022 a short seller suggested that a 440 MWh utility project had been cancelled. NV Energy awarded the project to Energy Vault on 12 December 2022, and the author retracted the claim in May 2023. Past cancellation allegations against Energy Vault have therefore not all held up.

Our assessment

On the public record, 2G's protection against cancellation consists of the USD 17.0m reservation fee (around EUR 14.9m), equal to about 5% of the estimated contract value of EUR 275m. Everything beyond that depends on contract terms 2G has not disclosed. Our scenario (c) in the section on cash flow, working capital and funding illustrates a 50% cancellation or non-financing: around EUR 60m of working capital tied up at the end of 2027, a net write-down and resale loss of around EUR 25m, and a DCF effect of around EUR -0.8 per share. The risk would fall materially if 2G disclosed (i) cancellation and postponement compensation, (ii) advances beyond the reservation fee, and (iii) the end-customer project and financing to which its tranche is allocated.



Cash Flow, Working Capital and Funding

Order intake is not revenue, revenue is not cash, and an announced project is not yet financed and profitable production. For a container order of this size the cash sequence is well defined: material costs, which ran at around 60% of total output in 2025, are incurred two to three quarters before handover; revenue and invoicing follow handover; advances received reduce the gap, while advance payment bonds and guarantees tie up credit lines. The scenarios below are our estimates, based on the third-party value estimate of EUR 275m, an EBITDA contribution of around 14% and our published model.

PCR estimates	(a) Full, on time	(b) Delay of 2-3 quarters	(c) 50% cancellation or non-financing
Revenue 2027 / 2028 / 2029 (EUR m)	70 / 205 / 0	0 / 70 / 205	35 / 35 / 0
EBITDA contribution, cumulative (EUR m)	around 38	around 38, less 5-6 carrying cost	around 19, less around 25 net write-down and remarketing loss
Peak net working capital, end-2027 (EUR m)	50-65 with around 30% advances; around 115 with the reservation fee only	around 60, held 2-3 quarters longer	around 60, partly unrecovered
Effect on net debt, end-2027 (EUR m)	+50 to +115	around +60, falling from 2029	around +60, falling only on remarketing
Effect on DCF value per share (vs EUR 37.08)	+0.6 to +0.9	+0.3	-0.8

Source: PCR estimates; 2G Energy annual report 2025 (material intensity); market estimates (order value). Scenario figures are illustrative and not company guidance.

The balance sheet makes the point. At 31 December 2025, 2G's bank balances net of overdrafts were EUR 0.04m and undrawn credit lines EUR 37.8m after a temporary EUR 15m increase. Even the favourable case requires more working capital than those year-end lines, so the Energy Vault order depends on advance payments from the Q2 2026 data-centre orders having arrived as the annual report anticipated. The H1 2026 balance sheet, preliminary figures on 29 September, the full report on 15 October is therefore the decisive data point.

Effect on our price target. As a one-off order, the contract is worth EUR 0.6-0.9 per share in our DCF. Only if we treated it as evidence of a permanent step-up, around EUR 200m of additional annual revenue from 2028 at unchanged margins would DCF value rise by around EUR 6.6 and our weighted target to around EUR 43. We do not adopt this: it rests on a single customer with a thin equity base, the delivery window lies outside our twelve-month horizon, and delivery depends on capacity that is not yet built. Our price target of EUR 39.00 is unchanged.



Why We Expect a Capital Increase

We expect 2G to raise equity or equity-linked capital within our twelve-month horizon. This is our own assessment based on public information. The company has not announced a capital measure, and we have no information beyond what is published.

- **Starting point.** At 31 December 2025, bank balances net of overdrafts were EUR 0.04m and undrawn credit lines EUR 37.8m, including a temporary increase of EUR 15m. Whether advance payments from the Q2 2026 orders have rebuilt liquidity will only be visible in the H1 balance sheet.
- **Needs peak in 2027.** The Energy Vault order alone ties up an estimated EUR 50-115m of working capital at its peak at the end of 2027. At the same time, 2G is completing a second production site by the end of 2027 and plans a new assembly hall from early 2028 with at least EUR 300m of additional revenue capacity. The company has not quantified the capital expenditure involved, and our model's capex of EUR 18-21m a year may understate it.
- **Bonding capacity.** Customers' project lenders typically require advance payment bonds and parent guarantees from the supplier. These draw on the same bank relationships that fund working capital.
- **Authorisations are in place.** The 2025 AGM authorised the Management Board, until 11 June 2030, to increase share capital by up to EUR 8.97m through new shares (Authorised Capital 2025), equal to 50% of current share capital, and to issue convertible or option bonds of up to EUR 200m nominal backed by conditional capital of up to 8.97m shares. The 2026 AGM did not change these authorisations.
- **Equity is inexpensive for the company.** At EUR 65.20 the shares trade around two-thirds above our fair value. From a corporate-finance perspective, issuing shares at this level is an efficient way to fund growth.

In our view the most likely forms are an accelerated bookbuilding of around 10% of share capital, roughly 1.8m shares or EUR 100-110m gross at EUR 55-60, or a convertible bond. We regard a large rights issue as less likely. From a corporate-finance perspective, the months after the H1 report and the Capital Markets Day would be a natural window, as the company will then have an updated balance sheet and a communicated mid-term plan.

Illustrative 10% capital increase	Issue price EUR 55	Issue price EUR 60
New shares (m)	1.79	1.79
Gross proceeds (EUR m)	98.7	107.6
Net proceeds after around 3% costs (EUR m)	95.7	104.4
Shares outstanding after the measure (m)	19.73	19.73
PCR DCF value per share (EUR), currently 37.08	38.56	39.00

Source: 2G Energy consolidated financial statements 2025 (authorised and conditional capital); invitation to the AGM of 19 August 2026; PCR estimates. Illustrative, not a forecast of terms.

A capital increase would not lower our fair value. Our DCF already deducts the working capital and capex the ramp-up requires; equity proceeds would replace debt, and at an issue price above our fair value they would lift value per share slightly, to around EUR 39, in line with our price target. The effect





would show in the share price instead: placement discounts, additional supply of shares and confirmation that growth is being funded externally rather than from operating cash flow. We therefore see a capital measure as a negative catalyst for the shares, not as a change to our valuation.



Our Estimates versus Consensus

EUR m		2026e	2027e	2028e	2029e	2030e	2035e
Revenue	PCR	485	595	700	780	850	1,085
	Consensus	490	620	791	949	1,091	n/a
EBIT margin	PCR	9.5%	11.0%	12.0%	12.5%	12.5%	12.5%
	Consensus	9.7%	11.5%	12.8%	13.5%	14.5%	n/a
EBITDA	PCR	56.1	77.0	97.0	112.0	122.3	155.6
	Consensus	56.6	80.2	111.4	142.9	168.3	n/a
Free cash flow	PCR	(14.2)	7.2	24.6	44.8	55.1	78.8
	Consensus	20.4	19.6	27.6	75.2	88.2	n/a
Net debt / (net cash)	PCR	30.0	29.7	13.6	n/a	n/a	n/a
	Consensus	(33.8)	(44.1)	(45.8)	n/a	n/a	n/a

Source: PCR (study of 8 September 2026; FCF unlevered per DCF, net debt derived from levered FCF and dividends); S&P Capital IQ consensus median (levered FCF; as of 24 September 2026; may not reflect all updates after the Energy Vault order)

The gap is not demand but cash. For 2026 alone, consensus expects 2G to end the year with net cash of EUR 34m; we expect net debt of around EUR 30m. That difference of more than EUR 60m is almost entirely the working-capital question and the answer lies in the H1 balance sheet and the advance-payment terms management has not yet quantified.



Conclusion

The Energy Vault order confirms that 2G's containerised generation is in demand in the US data-centre market, and it improves revenue visibility for 2028. It also shows that 2G competes head-on with Rolls-Royce MTU for the same customer, and that the customer's own funding is arranged tranche by tranche. It does not change what drives our valuation: the rate at which 2G converts EBITDA into cash, the working capital its growth absorbs, and the quality of the customers funding that growth. On each of these the order adds exposure before it adds evidence. We expect the funding gap to be closed at least partly with new equity, which we see as a negative catalyst for the shares. Questions we submitted to the company ahead of our study remain unanswered, so advance-payment terms, bonding and funding plans remain open information gaps. We expect the H1 figures on 29 September to show a very weak first half, with revenue well below the prior year and EBIT around break-even. The next three weeks bring the data that matter: the H1 balance sheet on 29 September, the Capital Markets Day on 1 October and the full half-year report on 15 October. Until advances, margins and cash conversion are demonstrated, we regard the current share price as discounting a bull case. We reiterate our Sell rating with a price target of EUR 39.00, implying 28% downside from the closing price of 24 September 2026.

Note on third-party information

Statements about Energy Vault Holdings, Inc. are based solely on its public filings and releases; ongoing proceedings and allegations are identified as such. References to announcements by law firms describe the existence and content of those announcements only; they are not findings and we do not endorse them. This publication does not solicit participation in any legal action. Investors should consult the original company releases, SEC filings (including the risk factors in Item 1A of Energy Vault's Forms 10-K for 2024 and 2025: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001828536&type=10-K>), court dockets and contract documentation before making any decision. Litigation status can change.



DISCLAIMER

LEGAL NOTICE

This research study ("investment recommendation") was prepared by Parmantier & Cie. Research with the involvement of Mr René Parmantier is distributed exclusively by Parmantier & Cie. Research. It is addressed exclusively to the respective recipient and may not be passed on to third parties without prior written consent, including to affiliated companies within the same group. The report contains selected information and does not claim to be complete. The investment recommendation is based on publicly available information ("information") that is believed to be accurate and complete. However, Parmantier & Cie. Research does not verify this information and gives no warranty as to its accuracy or completeness. Any errors or omissions do not give rise to liability on the part of Parmantier & Cie. Research, which is liable neither for direct nor indirect damages or consequential damages.

Parmantier & Cie. Research assumes no responsibility for the accuracy of statements, forecasts or other content of this investment recommendation with regard to the companies analyzed, their subsidiaries, strategies, economic conditions, market and competitive positions, regulatory environments or comparable factors. This report was prepared with due care; nevertheless, errors or omissions cannot be excluded. Parmantier & Cie. Research and its partners and employees assume no liability for the accuracy or completeness of statements, estimates or conclusions based on the information contained in this investment recommendation.

To the extent this investment recommendation is provided within the framework of an existing contractual relationship (e.g. financial advisory services), the liability of Parmantier & Cie. Research is limited to cases of gross negligence or intentional misconduct. In the event of a breach of material contractual obligations, liability is limited to cases of ordinary negligence, but in all cases limited to foreseeable and typical damages. This investment recommendation constitutes neither an offer nor a solicitation to buy or sell securities.

Partners, managing directors or employees of Parmantier & Cie. Research or affiliated companies may hold positions of special responsibility, such as supervisory board mandates, in the companies mentioned in this report. The opinions expressed in this investment recommendation may change at any time without prior notice and reflect the personal assessment of the respective analysts. Unless expressly stated otherwise, no part of the analyst's compensation is directly or indirectly related to the recommendations or opinions contained in this report. All rights reserved.

Note on publication history (pursuant to Section 4 (4) No. 4 FinAnV):

This report constitutes the first publication under the new company name Parmantier & Cie. Research, which previously operated under the name Frankfurt Main Research. All prior research reports published under Frankfurt Main Research remain valid and may be regarded as part of the ongoing publication history. The name change has no effect on the quality and continuity of the analyses and reports we produce.

COPYRIGHT NOTICE

This work, including all of its components, is protected by copyright. Any use exceeding the boundaries of copyright law is prohibited without prior authorisation and may result in legal sanctions. This includes reproduction, translation, filming, and storage or processing in electronic systems, whether in whole or in part.

DISCLOSURE PURSUANT TO SECTION 85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCLUDING DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565



The valuation of the analysed company underlying the investment recommendation is based on generally recognised fundamental analysis methods, such as DCF models, free cash flow value potential, NAV approaches, peer-group comparisons or sum-of-the-parts models (see also <http://www.parmantiercie.com/disclaimer>). The results of this valuation are additionally adjusted based on the analyst's assessment of expected investor sentiment and its potential impact on the share price. Regardless of the valuation methods used, there is a risk that the price target will not be achieved due to unforeseen factors such as changes in demand, management, technology, economic conditions, interest rates, operating and material costs, competitive pressure, regulatory frameworks, exchange rates, tax policies and other factors. Additional risks may arise from investments in foreign markets and instruments, which generally result from exchange rate fluctuations or political and social changes.

This commentary reflects the author's opinion at the time of preparation. A change in the underlying fundamentals may render the valuation inaccurate. There is no obligation to update this commentary within any particular timeframe.

Internal and organisational measures have been implemented to avoid or minimise conflicts of interest. These measures ensure that no exchange of information takes place that could give rise to conflicts of interest for Parmantier & Cie. Research in relation to the analysed issuers or their financial instruments. Analysts at Parmantier & Cie. Research receive no direct or indirect compensation from investment banking activities of Parmantier & Cie. Research or of any company within the Parmantier & Cie. group.

SOURCES

All data and consensus estimates were obtained from external stock market data providers unless otherwise indicated. Parmantier & Cie. Research assumes no responsibility for the accuracy of this information.

RESEARCH

Additional Information for US Clients

This research study ("report") is a product of Parmantier & Cie. Research. The analysts responsible for the report are employees of Parmantier & Cie. Research or work with independent research firms. The analysts are based outside the United States and are not affiliated with any US-regulated broker-dealer and are therefore not subject to its supervision.

This report is distributed in the United States exclusively to "Major U.S. Institutional Investors" pursuant to Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC. Persons who do not fall within this category should not rely on this communication. Distribution of this report in the United States does not constitute an endorsement of the opinions expressed therein, nor a recommendation to enter into transactions in the securities discussed.

Parmantier & Cie. Research holds positions in listed and unlisted companies, including possible long positions in the shares analyzed in this report.

CONFLICTS OF INTEREST & DISCLOSURE

This research report was prepared by Parmantier & Cie. Research. The opinions and recommendations expressed in this report are based on publicly available information as well as internal analyses and evaluations. It is important to note, however, that Parmantier & Cie. Research, its affiliated companies, directors, employees or other persons involved in the preparation or distribution of this report do not have any conflicts of interest.

1. **Securities holdings:** Parmantier & Cie. Research and/or its affiliated companies and employees do not hold positions in the securities mentioned in this report at the time of publication.
2. **Market activities:** Parmantier & Cie. Research and/or its affiliated companies did not act as a market maker for the securities mentioned in this report within the last 12 months.
3. **Corporate relationships:** Parmantier & Cie. Research did not provide any investment banking services, underwriting services or other services to the companies mentioned in this report within the last 12 months.



4. **Compensation:** The compensation of analysts and other employees of Parmantier & Cie. Research may be directly or indirectly linked to trading profits, investment banking or other business activities of Parmantier & Cie. Research.
5. **Analyst obligations:** The analyst or analysts who prepared this report do not have personal relationships with the companies analysed in this report.

Independence: The opinions expressed in this report reflect the views of the analysts at Parmantier & Cie. Research formulated independently of the interests of Parmantier & Cie. Research. Analysts receive no compensation directly linked to the specific recommendations or opinions expressed in this report.

This report was published on 25 September 2026. The closing price stated in the report is based on data from the Frankfurt Stock Exchange dated 24 September 2026.

Note: This report was prepared in both German and English. In the event of any discrepancies or differences in interpretation between the two versions, the German version shall be deemed authoritative and controlling.

