

Bloom Energy (NYSE: BE) builds solid oxide fuel cell power plants, called Energy Servers, that make electricity on site from natural gas without burning it, and sells them mostly to data-center, industrial and utility customers, often through financing partners who own the machines. FY2025 revenue was \$2.02B, +37.3% from \$1.47B in 2024: \$1.53B from product sales, \$204.1M installation, \$228.3M service and \$60.4M electricity. FY2025 gross profit was \$587.4M (29% margin), operating income \$72.8M and net loss \$87.1M (2024: net loss \$27.2M). Three customers were 43%, 13% and 12% of 2025 revenue, and the largest was a related party: the Fund JVs it formed with Brookfield bought \$862.1M of products and installation (INFERENCE sum of \$809.8M and \$52.3M), tied to a framework of up to \$5.0B of project financing. Operating cash flow was \$113.9M and capital spending on property and equipment was \$56.8M; in November 2025 it issued \$2.5B of 0% convertible notes, ending 2025 with \$2.45B of cash and \$2.61B of recourse debt. H1 2026 revenue was \$1.82B (+150%), net income \$272.5M and operating cash flow \$300.0M, with cash of \$2.67B at Jun 30, 2026.

BUSINESS MODEL CANVAS

Bloom Energy

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Brookfield** — financing framework of up to \$5.0B over five years; Bloom's passive stake is capped at 9.9% (FACT).
- **American Electric Power** — up to 1 GW supply agreement (Nov 2024), initial 100 MW; AEP is also a channel and financing partner (FACT).
- **Oracle** — Oct 2025 partnership for on-site power at AI data centers; a warrant for 3,531,073 shares at \$113.28 was exercised cashlessly on May 1, 2026 for 1,905,433 shares (FACT).
- **SK ecoplant and SK eternix** — Korean distributors; Korea has about 682 MW deployed; SK ecoplant held 2.5% of Class A stock at Dec 31, 2025 (FACT).
- **Suppliers** — multi-year agreements with some partners; inputs include rare earth elements, specialty alloys and industrial commodities (FACT).

KEY ACTIVITIES

- **Make** — cells in Fremont, CA, assembly in Newark, DE; Fremont going from 1 GW to 2 GW by end of 2026 (FACT).
- **Install** — design, permits, build and testing; FY2025 installation revenue \$204.1M at a 1% gross loss (FACT).
- **Operate** — two control centers (U.S., India) watch every site 24/7 (FACT).
- **Service** — O&M contracts of 5 to 20 years; \$228.3M FY2025 service revenue (FACT).
- **Research** — 62 PhDs; FY2025 R&D \$186.0M (FACT).

KEY RESOURCES

- **Technology** — proprietary solid oxide cells, no combustion; 380 active U.S. patents (FACT).
- **Installed base** — about 1,100 sites in 9 countries; ~99.9% availability for post-2020 systems (FACT).
- **People** — 2,214 full-time employees (1,752 U.S., 395 India), up 4% in 2025 (FACT).
- **Factories** — Newark, DE (owned, 178,000 sq ft) and Fremont, CA (leased) (FACT).
- **Cash** — \$2,454.1M at Dec 31, 2025; \$2,666.9M at Jun 30, 2026 (FACT).

VALUE PROPOSITIONS

- **Time to power** — installation in weeks and months; about 90 days in certain project scopes (FACT, company claim).
- **Reliability** — about 99.9% fleet availability for non-redundant installs after 2020; up to roughly 99.999% with redundancy (FACT, company claim).
- **Cleaner on gas** — no combustion; near-zero NOx, SOx and particulates; no water use in steady state (FACT, company claim).
- **AI-ready** — responds to load changes at least twice as fast as turbines and engines; DC output suits 800 VDC designs (FACT, company claim).
- **Flexible fuel** — natural gas, biogas or hydrogen; optional combined heat and power and carbon capture (FACT).

CUSTOMER RELATIONSHIPS

- **Contract** — product, installation and a long O&M agreement are sold together (FACT).
- **Watch** — 24/7 monitoring and predictive analytics from two control centers (FACT).
- **Guarantee** — output and efficiency guarantees; \$18.0M paid in 2025, up to \$480.7M still potentially payable (FACT).
- **Renew** — customers renew annually; service gross margin improved to 10% from ~1% in 2025 (FACT).
- **Repair** — a repair and overhaul facility in Delaware refurbishes returned cells (FACT).

CHANNELS

- **Direct sales** — most U.S. sales come from a direct team by industry and account (FACT).
- **Korea** — preferred distributors SK ecoplant and SK eternix (to Dec 2027) (FACT).
- **Utilities** — AEP and others act as channels and partners (FACT).
- **Financiers** — Brookfield AI Fund and others buy systems for end users (FACT).
- **Subsidiaries** — Bloom Energy Japan and India sell directly (FACT).

CUSTOMER SEGMENTS

- **Data centers** — hyperscalers, colocation operators, neoclouds, developers and investors (FACT).
- **Commercial and industrial** — manufacturing, healthcare, retail, education, telecom (FACT).
- **Utilities** — investor-owned, public and cooperative utilities adding on-site capacity (FACT).
- **Concentration** — three customers were about 43%, 13% and 12% of FY2025 revenue (FACT).
- **Geography** — U.S. 81% of FY2025 revenue; South Korea is the second-largest market (FACT).

COST STRUCTURE

- **Cost of revenue** — \$1,436.6M in FY2025 (71% of revenue): product \$992.8M, installation \$205.9M, service \$205.4M, electricity \$32.4M (FACT).
- **Operating expenses** — \$514.6M, up 34.8%: R&D \$186.0M, sales and marketing \$130.2M, G&A \$198.4M (FACT).
- **Stock-based pay** — \$145.0M, up from \$83.0M in 2024 (FACT).
- **One-time items** — \$21.9M electrolyzer impairments and \$12.7M of construction-in-progress impairment in product cost (FACT).
- **Capital** — \$56.8M of property purchases in FY2025; each added GW of capacity is expected to need \$100M to \$150M (FACT / company estimate).

REVENUE STREAMS

- **FY2025 revenue** — \$2,024.0M, +37.3%: product \$1,531.3M, installation \$204.1M, service \$228.3M, electricity \$60.4M (FACT).
- **FY2025 profit** — gross profit \$587.4M (29%), operating income \$72.8M, net loss \$87.1M (FACT).
- **Purchase model** — 98% of FY2025 revenue from direct purchase incl. third-party PPAs; Managed Services was 2% (FACT).
- **H1 2026** — revenue \$1,816.4M (+149.8%), net income \$272.5M (FACT; half-year, not annualized).
- **Backlog** — the 10-K describes product and service backlog but the sections reviewed give no dollar backlog total (FACT).

Sources: sec.gov/Archives/edgar · sec.gov/Archives/edgar · sec.gov/Archives/edgar
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