



Q1 2025 Results Conference

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Photon Energy N.V.

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Business Results

Financial Results

Q&As

Lord Howe Island, Australia (1.3 MWp / 3.7 MWh)



Business Results

Financial Results

Q&As

Slavkov, Czech Republic (1.2 MWp)

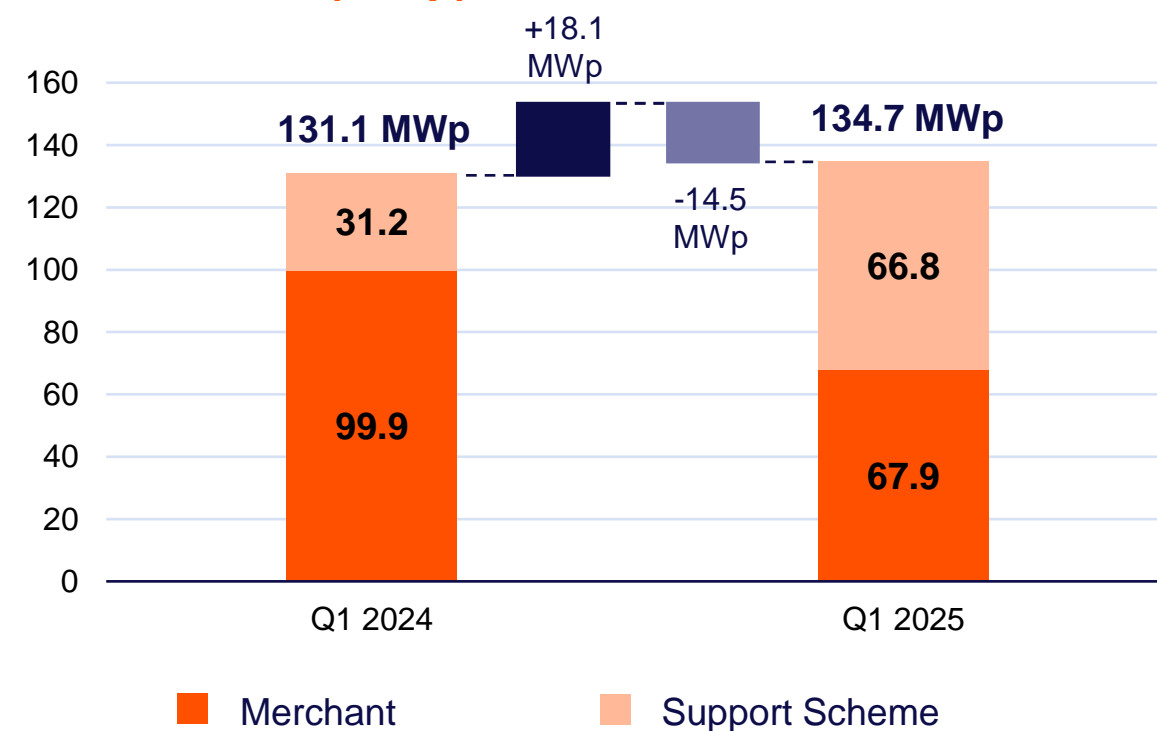
Investments / Electricity Generation

IPP portfolio of 134.7 MWp at the end of Q1 2025, increasing by 3.6 MWp YoY, as a net results of:

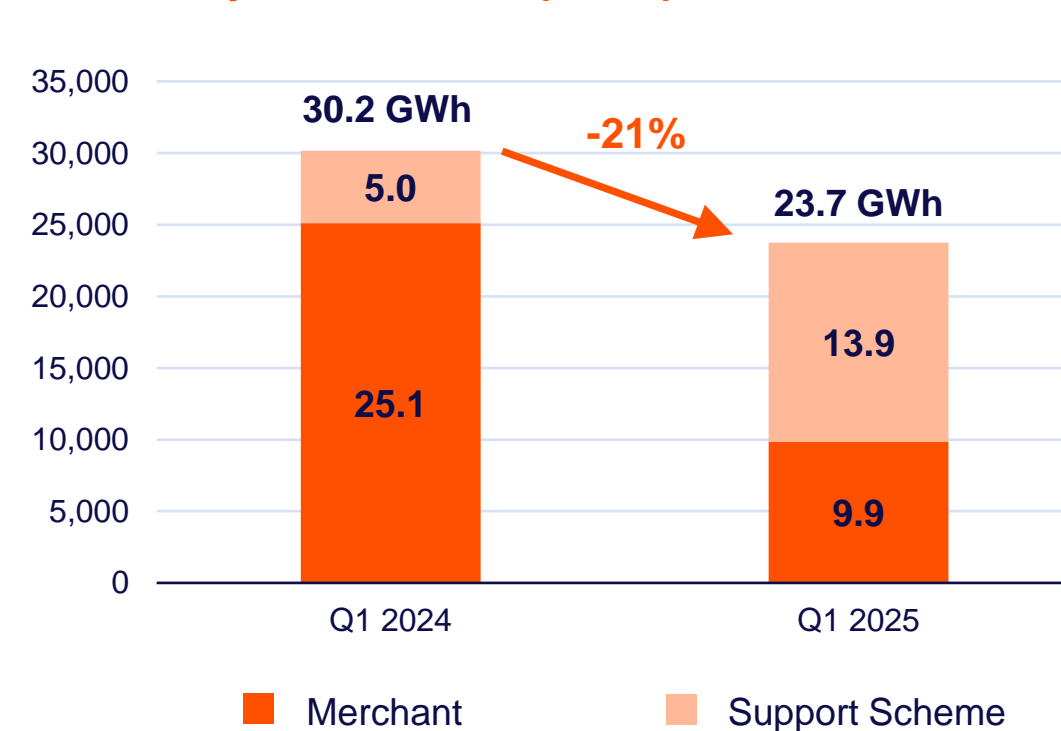
- ▶ Commissioning of 18.1 MWp, including 12.4 MWp in Romania and 5.7 MWp in Hungary
- ▶ Sale of 14.5 MWp of operating PV assets in Australia – strategic decision to divest assets with the lowest profitability; transaction completed at the end of October 2024.

- ▶ Electricity generation declined to 23.7 MWh (-21% YoY), as a result of the sale of Australian assets (highest generation in winter months) and shutdown of 19.4 MWp in Romania due to TSO decision.
- ▶ Specific yield of 180 kWh/kWp in Q1 2025 compared to 233 kWh/kWp in Q1 2024 (-23% YoY), due to reasons described above. Strong generation of CZ, HU and SK assets.
- ▶ In May, Aiud and Făget 3 successfully received approval and were reconnected to the Transelectrica grid. Săhăteni is expected to be reconnected in June.

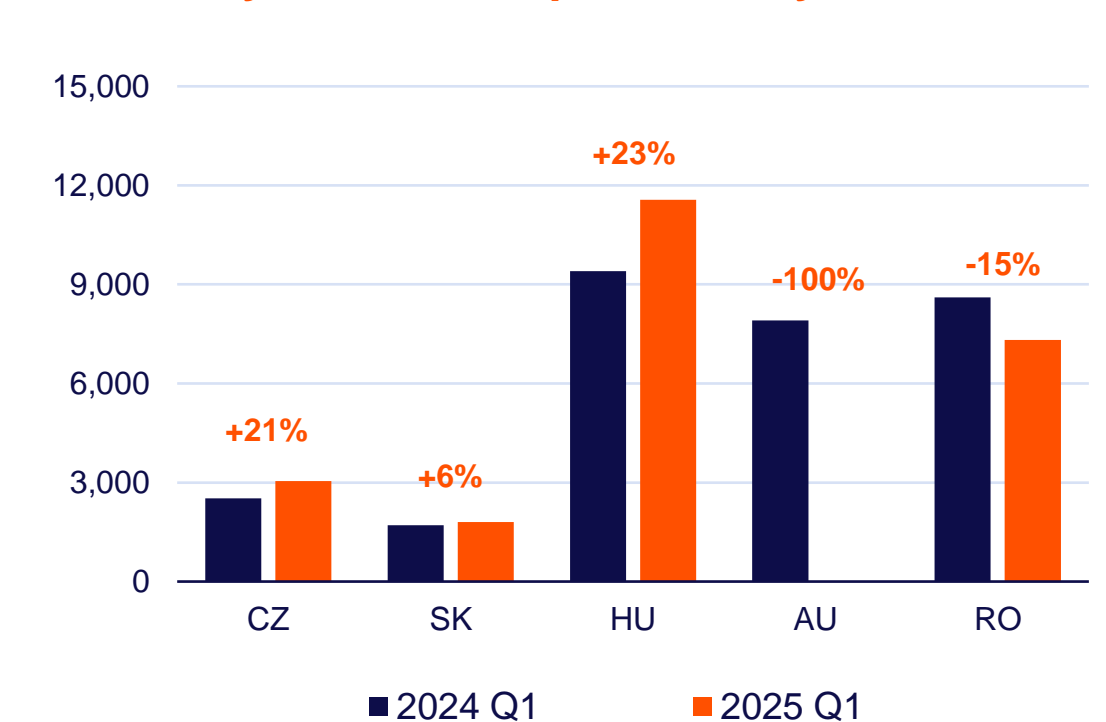
IPP Portfolio (MWp)



Electricity Generation (GWh)



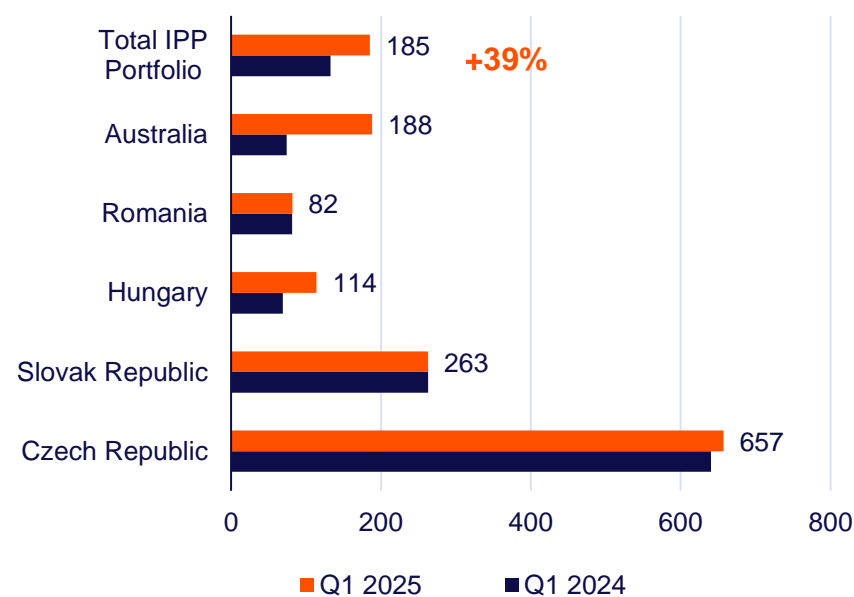
Electricity Generation per Country



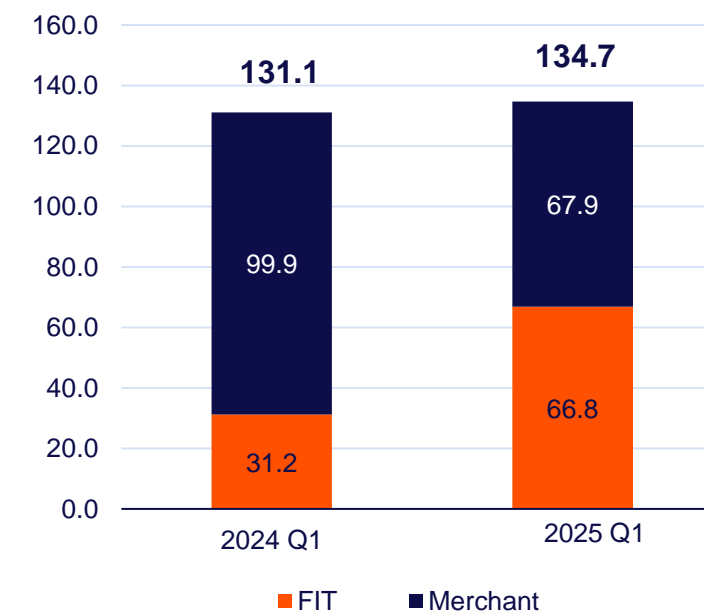
Segment: Investments / Revenues

- ▶ Total revenues from sales of electricity increased from EUR 3.7 million to EUR 4.2 million, up by 12% YoY. Lower generation was compensated with higher revenues per MWh.
- ▶ Average realised electricity prices increased from 133 EUR/MWh in Q1 2024 to 185 EUR / MWh in Q1 2025 (+39%) thanks to higher energy prices in the merchant business and a switch of Hungarian power plants from merchant to Feed-in-Tariff as of 1 April 2024.
- ▶ As of 1 Jan 2025, 15.0 MWp in the Czech Republic was switched to Green bonus but New Energy purchased this capacity at pre-agreed price hence securing a fixed price of EUR 655/MWh in 2025 – presented in internal revenues.
- ▶ EBITDA and EBITDA margins expanded thanks to higher share of portfolio with higher revenues per MWh.

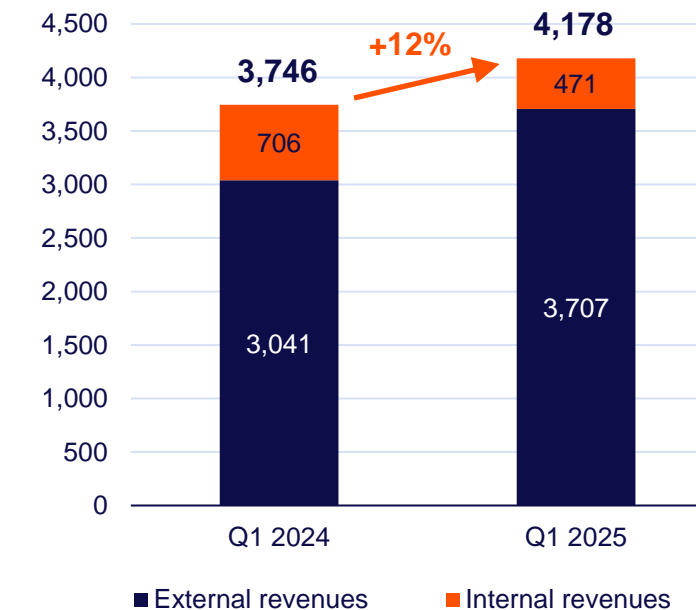
Realized Average Revenue in Q1 (EUR/MWh)



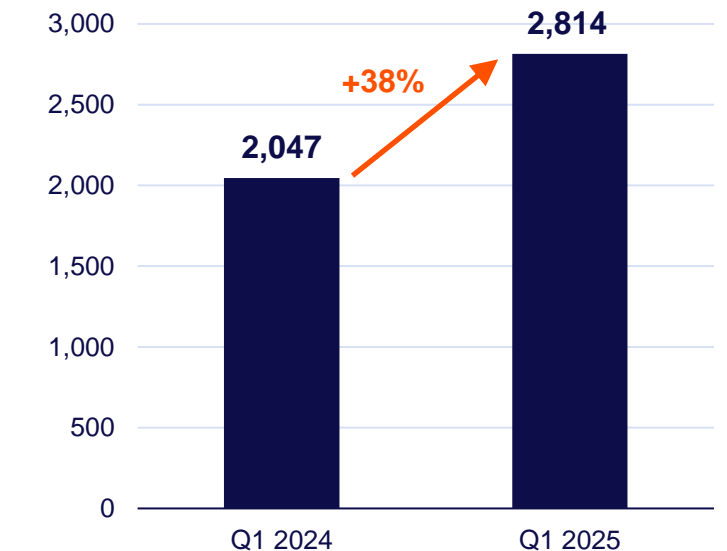
FIT to Merchant Split in Q1 (MWp)



Total Revenues EUR (000s)

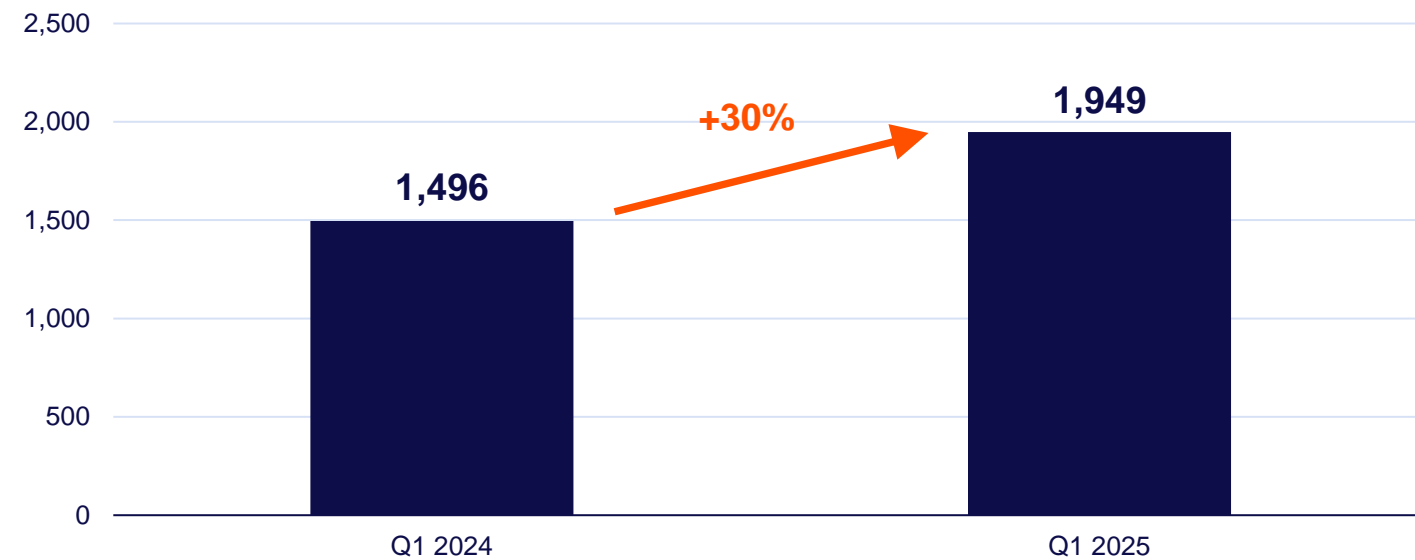


External EBITDA EUR (000s)



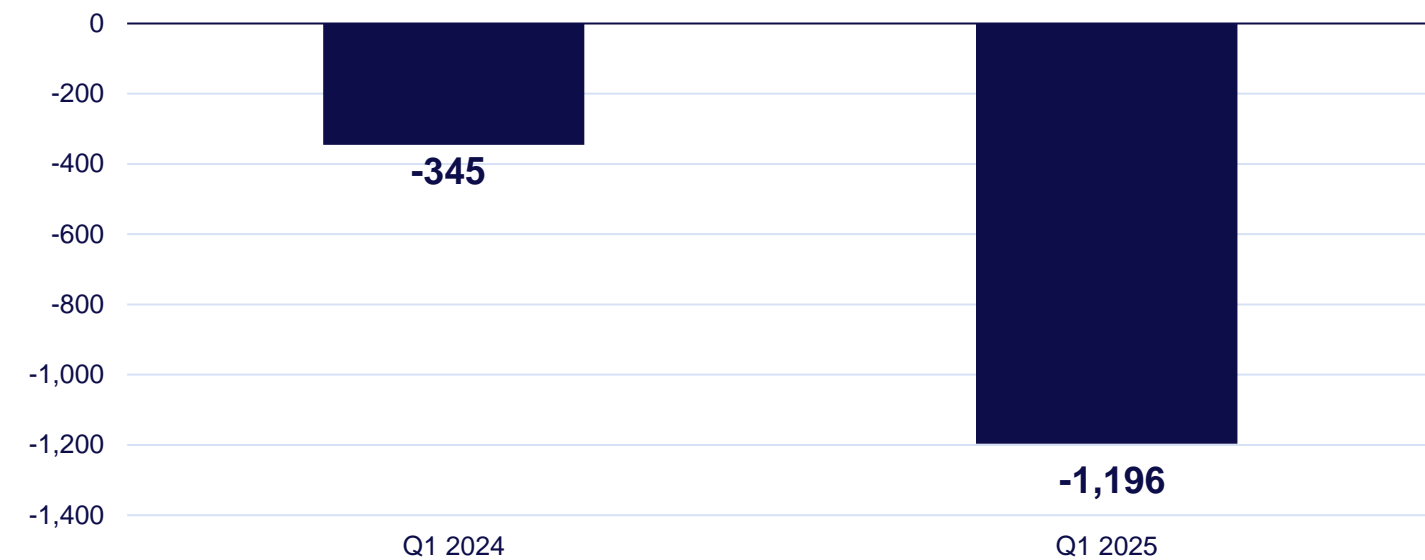
Segment: Engineering

External Revenues (EUR 000s)



- ▶ External revenues of EUR 1.9 million in Q1 2025 (+30% YoY)
- ▶ Main streams of external revenues were related to EPC contracts for C&I clients in Australia and New Zealand.
- ▶ Slowdown in CEE region driven by regulatory and administrative changes, which led to extended permitting processes and delays in the launch of subsidy programmes. As a result, investment decisions have been postponed. We anticipate a recovery in business activity in the second half of the year as these transitional challenges begin to ease.

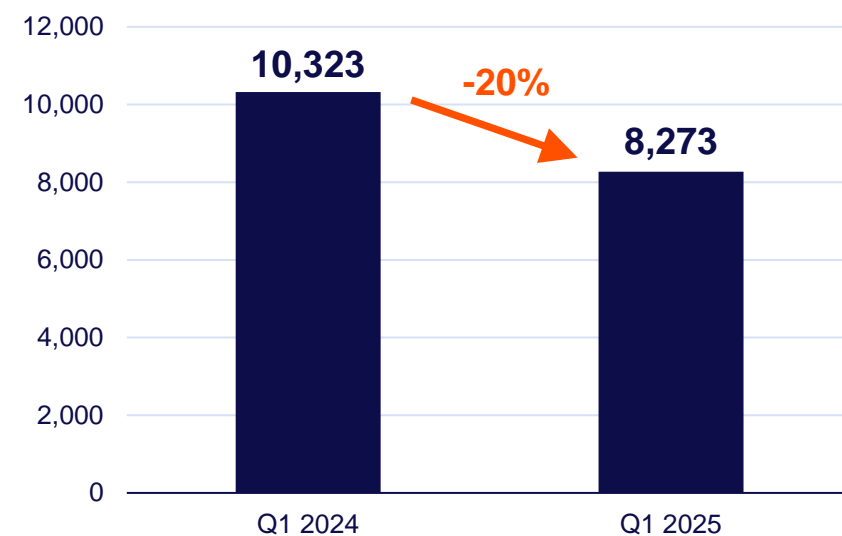
External EBITDA (EUR 000s)



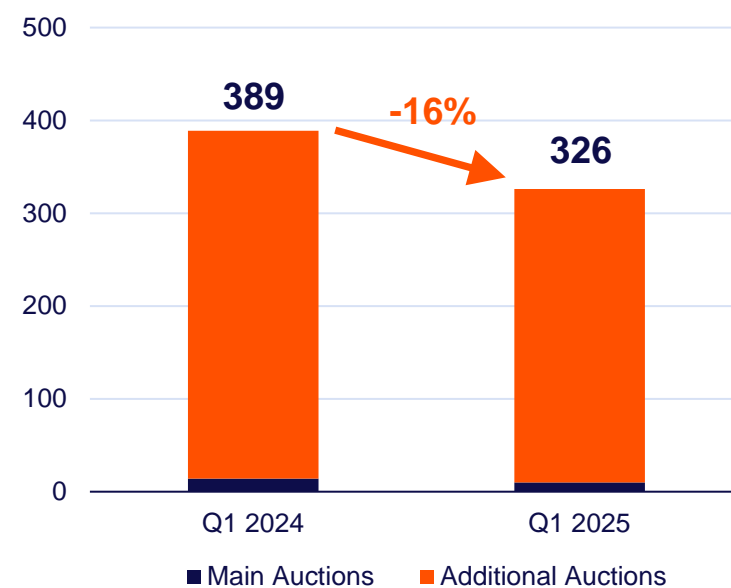
- ▶ External EBITDA of EUR -1.2 million compared to EUR -0.3 million in comparable period.
- ▶ Margins were negatively impacted by ongoing EPC contracts for commercial and industrial (C&I) clients in Australia and New Zealand. These projects experienced delays and budget overruns, which weighed on overall profitability.
- ▶ In May we signed 34 MWp contract with Hyperion, the biggest EPC contract in the history of the Group. Construction is scheduled to start in Q3 2025. Photon Energy will be responsible for design, technology procurement, and the construction of the facility.

Segment: New Energy

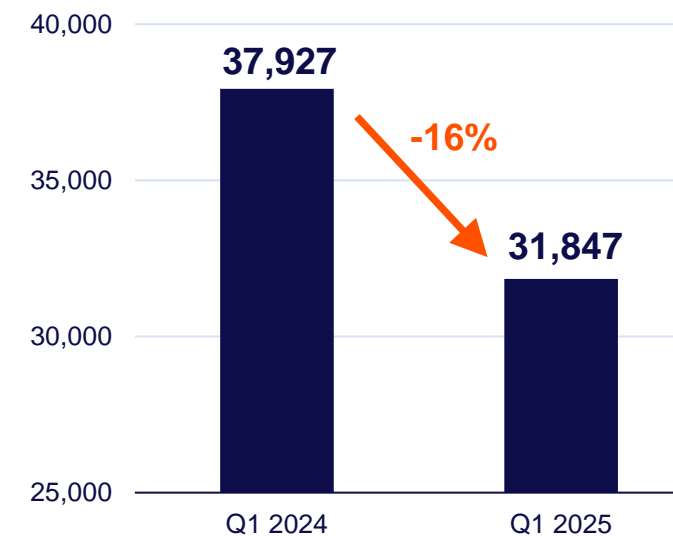
External Revenues (EUR 000s)



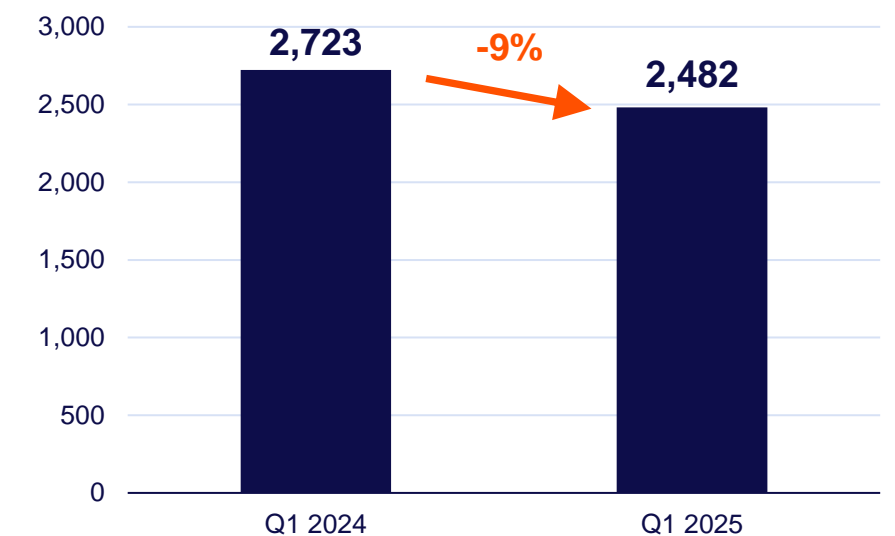
DSR/Contracted Capacity (MW)



Trading Volumes (MWh)



External EBITDA (EUR 000s)

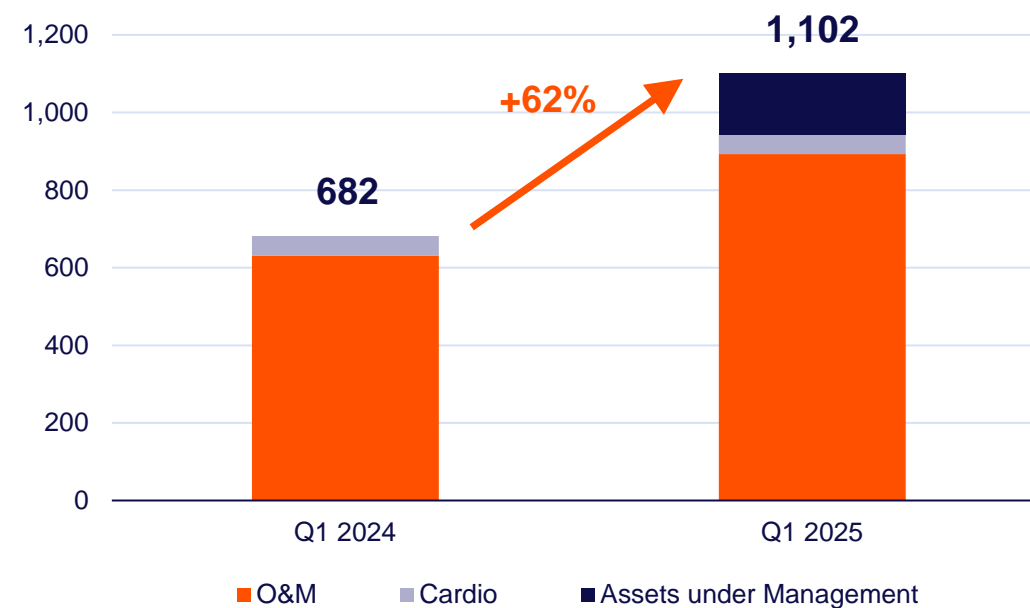


- ▶ External revenues of EUR 8.3 million in Q1 2025 (-20% YoY) mainly due to contracting revenues from capacity market contracts of EUR 5.0 million and down by -26% YoY due to lower capacities contracted.
- ▶ In Q1 2025 the weighted average price contracted in all auctions remained stable at a level of 387 PLN/kWh (90 EUR/kWh) per, compared to 382 PLN/kWh in Q1 2024 (89 EUR/kWh) per year.
- ▶ Progress towards launching flexibility services in PL (listed by ERO, software certified), HU (certified aggregator, software layer under development) and CZ (technical study approved and software under development). Expected start of services in H2 2025.

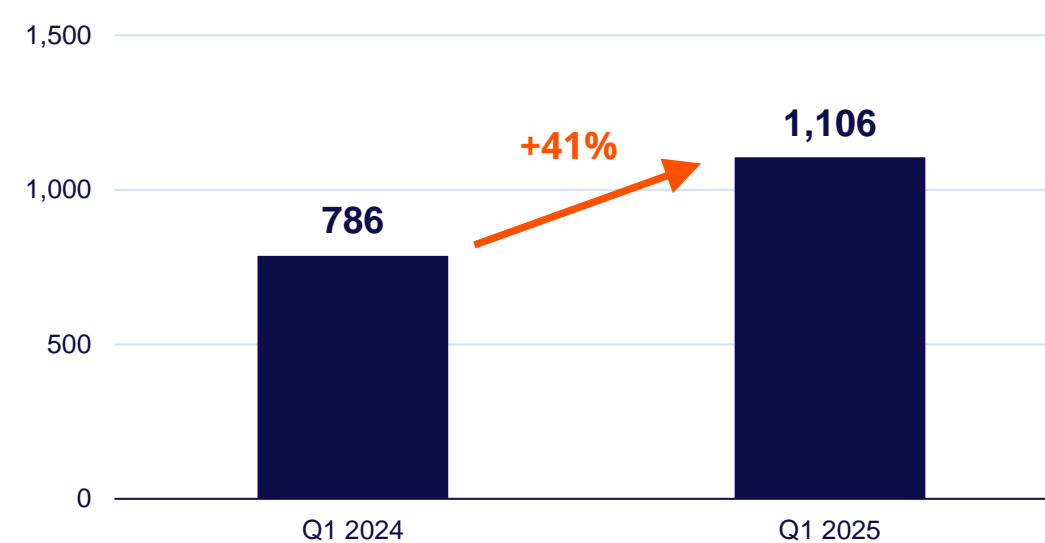
- ▶ In O&T the total volume of electricity traded was nearly 32 GWh (-16% YoY) but the revenues from energy trading increased to EUR 3.0 million, up by +16.5% YoY thanks to a rise in electricity prices and partially compensated for declining revenues from capacity market.
- ▶ External EBITDA of EUR 2.5 million (-9% YoY) declined due to the lower business volumes in capacity markets – the highest margin business.

Segment: O&M

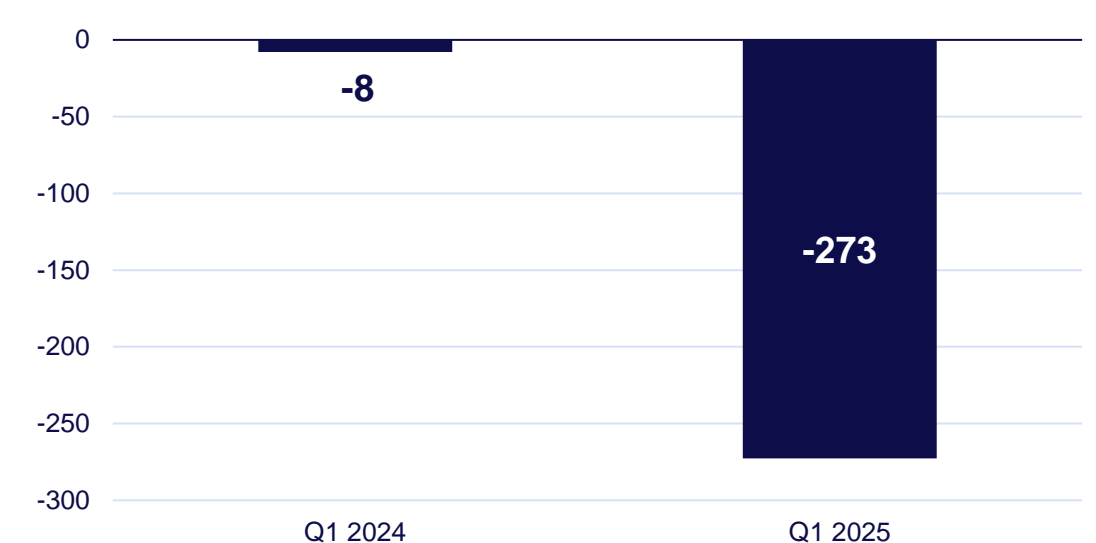
Contracted Capacity (EUR 000s)



External Revenues (EUR 000s)



EBITDA (EUR 000s)

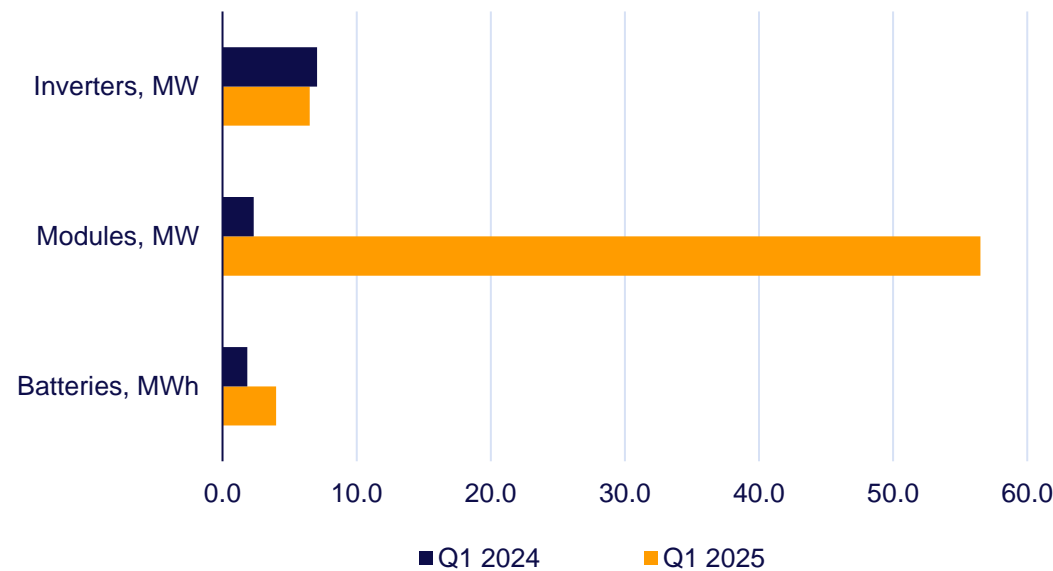


- ▶ External revenues of EUR 1.1 million in Q1 2025 (+41% YoY) reflect the strong growth of capacities contracted under O&M.
- ▶ Increased O&M portfolio under contracts now exceeds the threshold of 1.1 GWp. So far only 80% is generating revenues with remaining 20% still undergoing construction or in the commissioning phase.

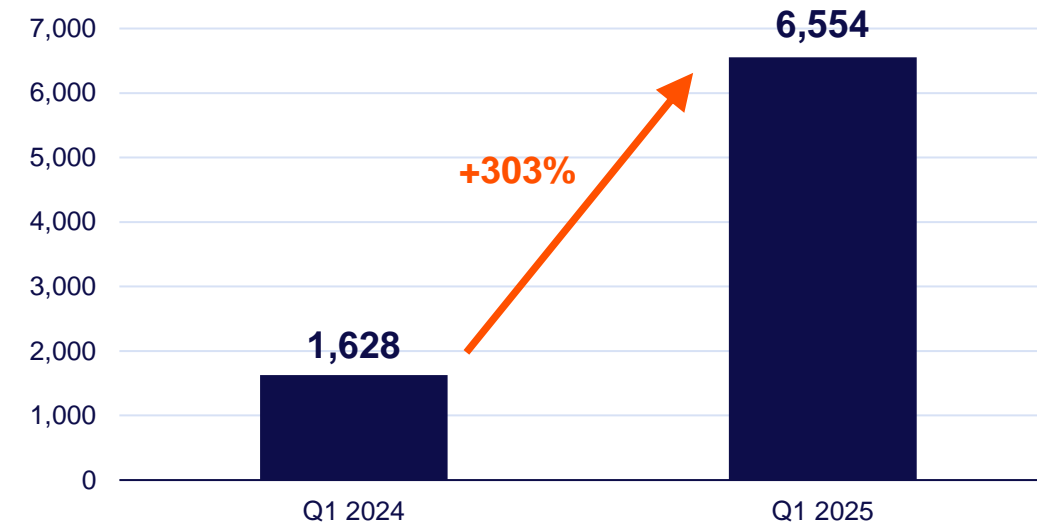
- ▶ External EBITDA of EUR -0.3 million declined due to a) delay between contracting and operational phase of the assets and b) higher costs related to market expansion and related personnel costs etc.
- ▶ External EBITDA does not include the revenues related to O&M services of the proprietary portfolio, which are excluded through eliminations.

Segment: Technology Trading

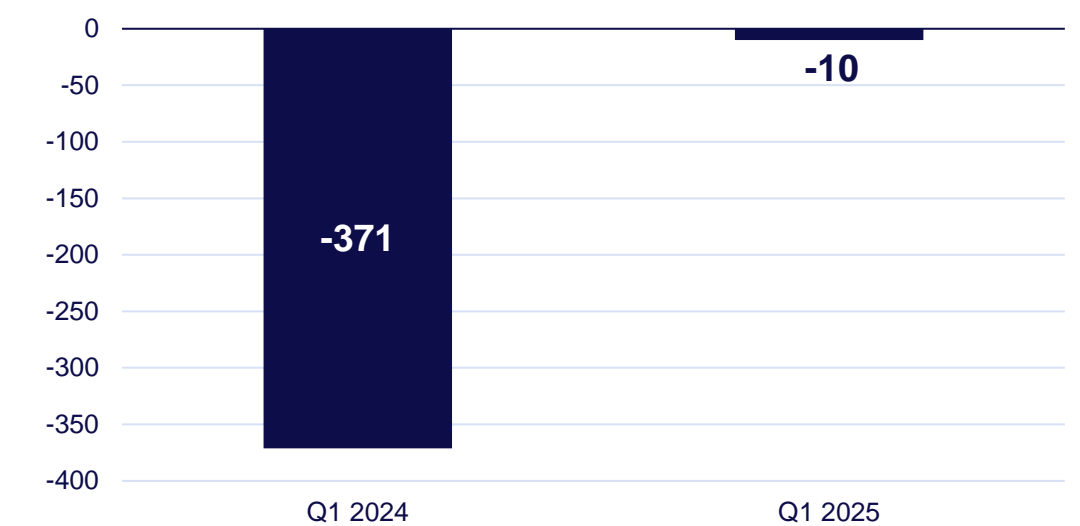
Capacity Traded (MW)



External Revenues (EUR 000s)



External EBITDA (EUR 000s)



- ▶ External revenues of EUR 6.5 million in Q1 2025, compared to EUR 1.6 million in Q1 2024 (+303% YoY).
- ▶ A remarkable leap in performance, particularly in module sales, which skyrocketed compared to the same period last year. This extraordinary growth was driven by: a) execution of multiple large-scale projects across Central and Eastern Europe, b) Increased availability of competitively priced, high-efficiency modules and c) strengthened partnerships with key EPC players and distribution networks.
- ▶ Battery storage sales doubled year-on-year reflecting the market's shift towards decentralized energy systems. While inverter sales saw a slight dip compared to Q1 2024, this is largely attributed to the growing share of hybrid and integrated systems where inverter capacity is optimized per project.
- ▶ EBITDA of EUR 0.014 million represents a material improvement and continues efforts of the team to expand market share and outperform competitors during the ongoing consolidation of the sector.

Segment: Photon Water

Major Milestone Achieved with In-situ PFAS Removal for Jihostroj

- ▶ Jihostroj is a Czech manufacturer of hydraulic systems and aerospace devices for military and civil aviation, located in South Bohemia.
- ▶ Photon Water has deployed an in-situ containerised system for the removal of PFAS from industrial water
- ▶ The pilot phase of the project started in 2023 and tested the proposed technology on two types of water: wastewater from electroplating processes and rainwater from the facility grounds. Pilot testing confirmed removal efficiency over 99.5%
- ▶ Based on these results, Jihostroj and Photon Water signed a contract for the delivery of an on-site containerised system for recycling electroplating wastewater, equipped with PFAS removal technology. An added value of the solution is a 70% water recycling rate back into the production process, making the investment pay off within a few years.
- ▶ The processing and recycling of rainwater is currently in the permitting phase, with implementation planned for 2025.





Photon Energy Group

Business Results

Financial Results

Q&As

Siria, Romania (5.7 MWp)

Financial Results

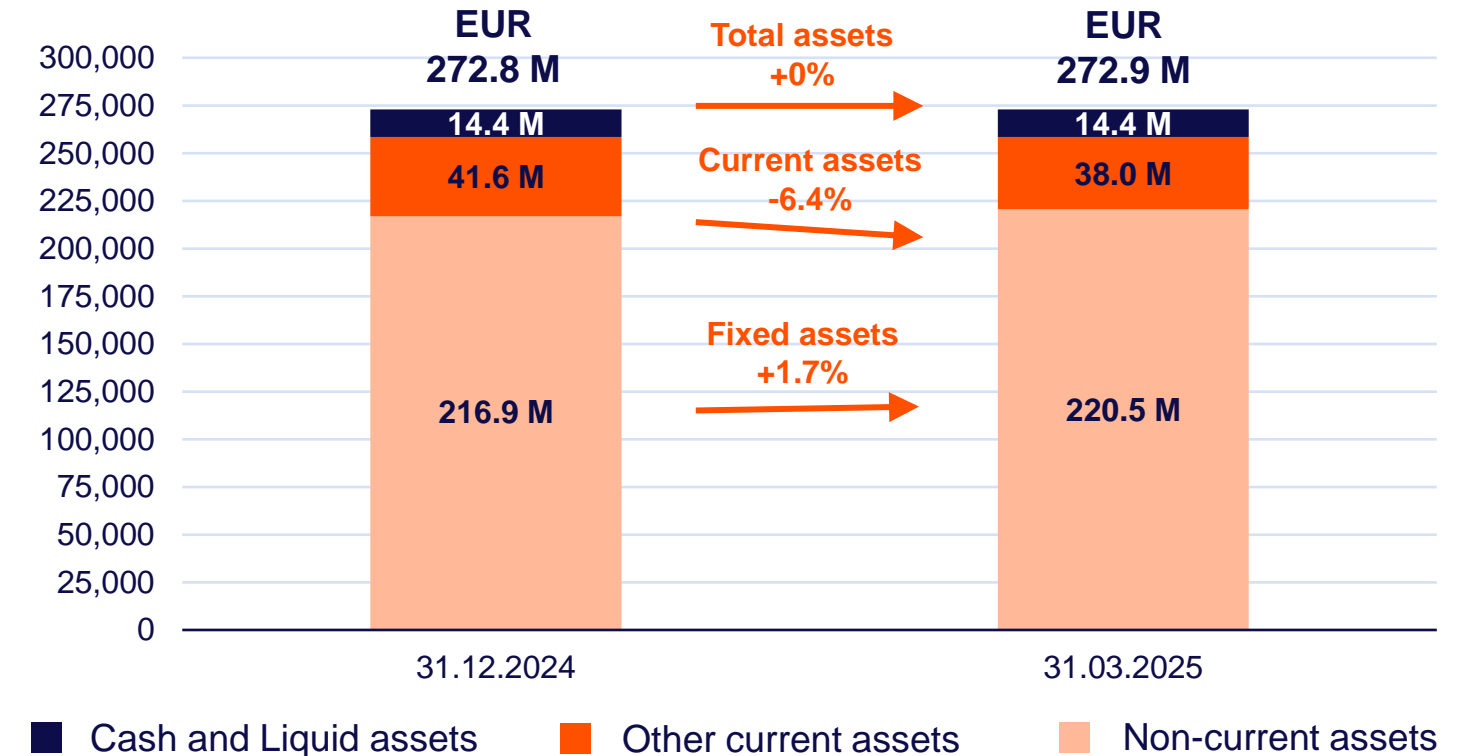
In thousand EUR	Q1 2025	Q1 2024	YoY change
Total revenues	22,049	17,375	26.9%
<i>of which from electricity generation</i>	4,178	3,746	11.5%
<i>other revenues</i>	17,871	13,629	31.1%
EBITDA	1,206	783	54.0%
EBIT	-783	-1,425	-45.1%
Net profit/Net loss	-3,705	-1,320	180.7%
Total Comprehensive Income (TCI)	14	-1,108	NA

- ▶ Consolidated revenues reached EUR 22.049 million in Q1 2025, marking a 26.9% year-on-year (YoY) increase. Revenues from electricity generation increased to EUR 4.178 million, up by 11.5% YoY on the back of increasing prices from sale of electricity.
- ▶ Other revenues grew strongly, increasing by 31.1% YoY to EUR 17.871 million in Q1 2025. The most significant growth was recorded in the technology trading business, which surged by 302.5% YoY. All other segments also contributed positively, with the exception of the New Energy division, where revenues from capacity markets as well as origination and trading declined by -19.9% YoY.
- ▶ EBITDA of EUR 1.206 million in Q1 2025 compared to EUR 0.783 million in Q1 2024, up by 54.0% YoY, due to higher margins in generation segment and new energy division.
- ▶ Other comprehensive income was positive and amounted to EUR 3.719 million as a result of a revaluation of the commissioning of 5.1 MWp of new assets in Hungary and a positive impact of foreign currency translation differences in the amount of EUR 3.478 million.
- ▶ The Group posted total comprehensive income of EUR 0.014 million in Q1 2025 compared to a negative result of EUR -1.108 million in Q1 2024.

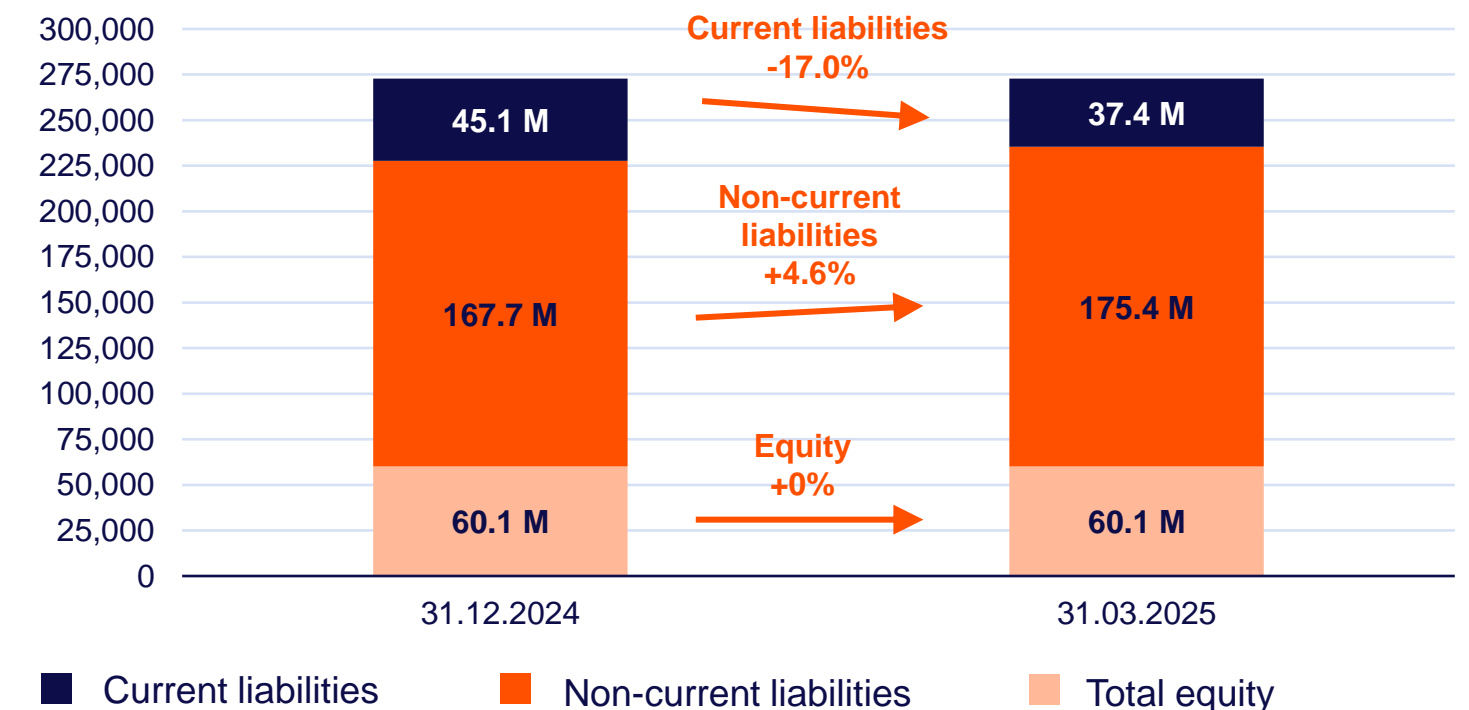
Balance Sheet

- ▶ **Fixed assets** amounted to EUR 220.503 million compared to EUR 216.890 million at the end of 2024. This increase can be primarily explained by the commissioning of 5.1 MWp in Hungary.
- ▶ **Current assets** declined to EUR 52.351 million compared to EUR 55.946 million at YE 2024, down by EUR 3.595 million. Main changes include further reduction in inventories by EUR 1.9 million and decline in other receivables by EUR 5.2 million. Liquid assets remained stable.
- ▶ **Equity** of EUR 60.065 million and has not changed compared to the level recorded at YE 2024. Negative result in the period was offset by a positive OCI.; Adjusted equity ratio of 25.3% (excluding Hungarian regulatory changes adjusted equity ratio would be 26.0%).
- ▶ **Long-term liabilities** decreased to EUR 175,353 million, up by EUR 7.692 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities.
- ▶ **Current liabilities** amounted to EUR 37.436 million, down by EUR 7.674 million compared to YE 2024, this is partly due to declining trade payable by nearly 3.0 million and above-mentioned reclassification of EBRD loan back to long-term liabilities.

Assets

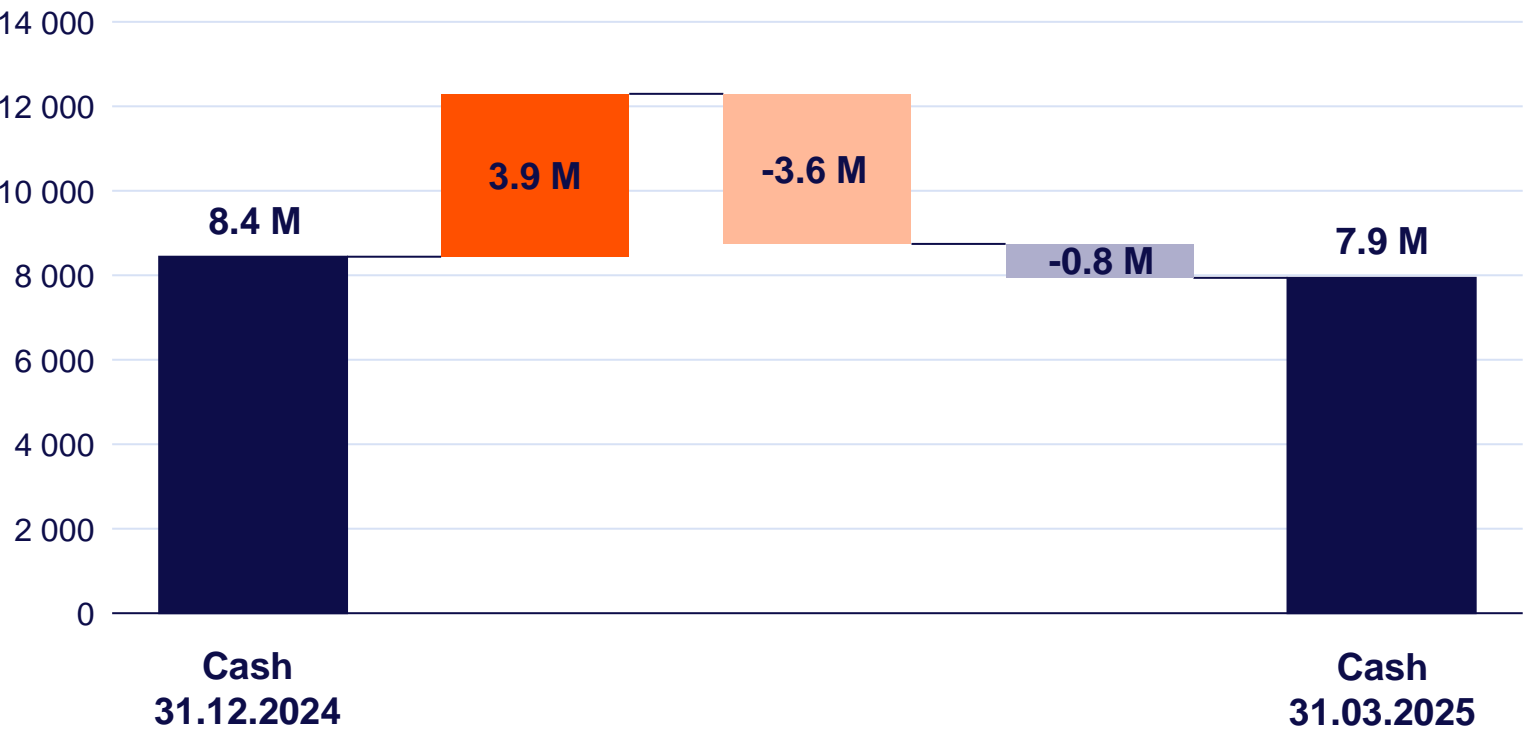


Total liabilities and equity



Cash Flow

In thousand EUR	Q1 2025	Q1 2024
Operating cash flow	3,860	4,736
Investment cash flow	-3,555	-2,195
Financial cash flow	-803	-3,196
Net change in cash	-498	-655



- ▶ **Operating cash flow** EUR 3.860 million, thanks to positive developments of working capital, mainly declining inventories and receivables and other non-cash items.
- ▶ **Investment cash flow** of EUR -3.555 million and was primarily driven by the completion of Hungarian projects and investment outlays related to EPC projects.
- ▶ **Financial cash flow** of EUR -0.803 million as a net difference between repayment of borrowing and interest and proceeds from borrowing.
- ▶ **Net cash** position decreased to EUR 7.939 million.

- Operating cash flow
- Investment cash flow
- Financial cash flow



Q&A



Thank you for joining us today!