

# Photon Energy NV

Netherlands | Renewables | MCap EUR 47.8m

19 May 2025

UPDATE



## Strong Q1 growth driven by trading & IPP, confirm Spec. BUY

### What's it all about?

Photon Energy delivered solid Q1 2025 results, with revenues rising 27% yoy to EUR 22.0m, driven by a 300%+ surge in PV technology trading and higher electricity prices despite lower generation volumes. EBITDA improved 54% yoy to EUR 1.2m (5.5% margin), aided by a favorable revenue mix. The New Energy segment declined 20% yoy due to weaker Polish capacity market dynamics, as Photon prioritizes margin over volume. Operating cash flow of EUR 3.9m, a positive free cash flow and a carve-out adjusted equity ratio of 26.0% provide some room for continued investment. No formal FY25 guidance was issued, but strategic progress in Romania and South Africa signals further growth potential. The company's diversified model and expansion into high-value services underpin its long-term outlook. We maintain our Speculative BUY rating with a price target of EUR 1.40.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

### Spec. BUY (Spec. BUY)

<b>Target price</b>	<b>EUR 1.40</b> (1.40)
Current price	EUR 0.78
Up/downside	79.5%



### MAIN AUTHOR

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Netherlands | Renewables | MCap EUR 47.8m | EV EUR 208.6m

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## Strong Q1 growth driven by trading & IPP, confirm Spec. BUY

**Q1 with 27% yoy top line growth.** Photon Energy has released its Q1 2025 results, posting total revenues of EUR 22.0m, a solid increase of 27% yoy. The strong growth was largely driven by an exceptional performance in the PV technology trading business, which grew by over 300% yoy to EUR 6.6m. This marks a reversal of the trend seen last year, where the segment had weighed on overall group performance. The Independent Power Producer (IPP) segment saw a 21% yoy decline in electricity generation (23.7 GWh vs. 30.2 GWh), driven by the sale of 14.5 MWp of Australian assets in late 2024. Excluding this divestment, underlying generation rose by 6.5% yoy. Notably, despite lower volumes, external electricity revenues increased by 22% yoy to EUR 3.7m, as the average realized price per MWh jumped 39% yoy to EUR 185, supported by favorable market pricing and a shift of 29.4 MWp of Hungarian capacity to the FiT regime. The New Energy segment saw revenues fall 20% yoy to EUR 8.3m, impacted by lower capacity contracted in the Polish capacity market. This market is developing less favorable than hoped for, and Photon Energy is prioritizing profitability versus volume.

**Profitability Improves with Shift in Revenue Mix.** EBITDA came in at EUR 1.2m (Q1 2024: EUR 0.8m), representing a 54% yoy increase and a margin of 5.5% (+130 bps yoy). The improvement was primarily driven by higher-margin contributions from electricity generation. The technology trading and O&M segments remained slightly negative on a margin basis. Engineering margins were under pressure from cost overruns in C&I projects in Australia and New Zealand—these are expected to normalize as contracts progress.

**Cash Flow Remains Solid.** Photon Energy generated a positive operating cash flow of EUR 3.9m versus EUR 4.7m in Q1 24. The decline was due to a reduction in trade and other payables and higher income taxes paid, while other working capital positions developed favorably. Total capex was EUR 3.6m, resulting in a slightly positive free cash flow. The company ended the quarter with EUR 14.4m in liquid assets. The adjusted equity ratio of 25.3% was down 30bp qoq but remains above the bond covenant threshold of 25%. Applying the carve-out for regulatory changes, the ratio increases to 26.0%, a more comfortable buffer.



Source: Company data, mwb research

**High/low 52 weeks** 1.83 / 0.78  
**Price/Book Ratio** 0.8x

### Ticker / Symbols

ISIN NL0010391108  
WKN A1T9KW  
Bloomberg P7V:GR

### Changes in estimates

		Sales	EBIT	EPS
2025E	old	103.5	0.3	-0.07
	Δ	-6.8%	na%	na%
2026E	old	116.0	3.8	-0.04
	Δ	0.0%	-0.3%	na%
2027E	old	128.0	6.7	0.00
	Δ	0.0%	-0.2%	-54.5%

### Key share data

Number of shares: (in m pcs) 61.24  
Book value per share: (in EUR) 0.99  
Ø trading vol.: (12 months) 21,534

### Major shareholders

Solar Future 35.5%  
Solar Power to the People 32.2%  
Treasury shares 2.1%  
Free Float 30.2%

### Company description

Photon Energy NV is a solar energy and water treatment solutions company based in the Netherlands that covers the entire lifecycle of its technologies. The Company develops projects in Australia, Hungary, Poland and Romania, and provides operations and maintenance services worldwide. The Company has offices in Europe and Australia.

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Photon Energy NV	2022	2023	2024	2025E	2026E	2027E
Sales	94.2	70.6	89.9	96.5	116.0	128.0
Growth yoy	159.1%	-25.0%	27.3%	7.3%	20.3%	10.3%
EBITDA	24.1	6.8	7.8	12.2	17.1	20.8
EBIT	14.5	-5.2	-2.8	-0.2	3.8	6.7
Net profit	4.3	-0.5	-9.4	-4.9	-2.7	0.1
Net debt (net cash)	127.3	166.8	160.3	180.7	195.7	206.3
Net debt/EBITDA	5.3x	24.4x	20.5x	14.8x	11.4x	9.9x
EPS reported	0.07	-0.01	-0.15	-0.08	-0.04	0.00
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	53.1%	47.8%	57.8%	69.0%	73.0%	74.4%
EBITDA margin	25.5%	9.7%	8.7%	12.7%	14.8%	16.3%
EBIT margin	15.4%	-7.4%	-3.1%	-0.2%	3.3%	5.3%
ROCE	6.6%	-2.0%	-1.1%	-0.1%	1.6%	2.8%
EV/Sales	1.9x	3.0x	2.3x	2.4x	2.1x	2.0x
EV/EBITDA	7.3x	31.5x	26.7x	18.7x	14.3x	12.2x
EV/EBIT	12.0x	-41.4x	-75.8x	-1,133.6x	64.4x	37.9x
PER	11.2x	-104.1x	-5.1x	-9.8x	-17.5x	736.8x

Source: Company data, mwb research

**Spec. BUY, PT EUR 1.40.** The company has not issued guidance for FY25, but management commentary and operational trends suggest momentum will continue into the next quarters. The recently signed 34 MW EPC contract in Romania and further progress on South Africa's 250 MW PV + 150 MW storage project underline Photon Energy's strategic focus on growth through high-value engineering and flexibility solutions. While short-term profitability remains modest, the company's integrated business model, exposure to regulated revenue streams, and entry into ancillary service markets in CEE position it well for long-term value creation. We expect the Q2 results to provide a clearer picture of the EBITDA trajectory as the company benefits from stronger solar seasonality and increased FIT-backed output in Hungary. We adjust FY25 estimates to reflect lower Polish capacity market revenues, with only marginal impact on profitability. We confirm our Spec. BUY rating with a price target of EUR 1.40.

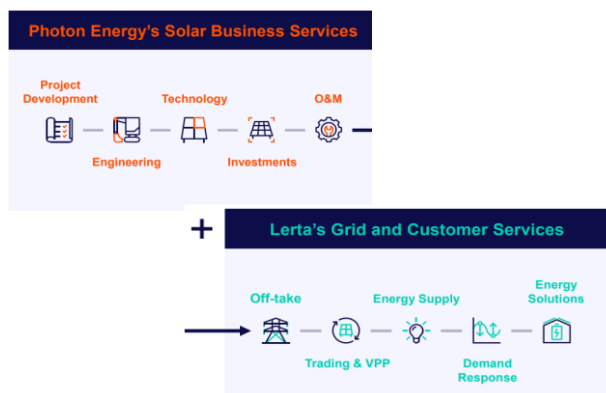
The following table displays the quarterly performance of **Photon Energy NV**:

P&L data	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Sales	21.0	19.2	11.2	17.4	23.9	22.9	25.1	22.0
yoy growth in %	-9.8%	-45.7%	-43.6%	-9.9%	14.1%	18.9%	124.1%	26.9%
Gross profit	11.9	11.8	3.8	9.3	15.2	14.7	12.1	11.2
Gross margin in %	56.9%	61.6%	72.4%	53.5%	63.4%	64.5%	48.1%	50.9%
EBITDA	2.5	1.9	-1.0	0.8	5.3	3.8	-1.1	1.2
EBITDA margin in %	11.9%	10.0%	2.4%	4.5%	22.1%	16.6%	-4.5%	5.5%
EBIT	0.1	-1.0	-2.7	-1.4	2.3	0.4	-4.4	-0.8
EBIT margin in %	0.5%	-5.4%	-27.3%	-8.2%	9.5%	1.7%	-17.4%	-3.6%
EBT	-2.8	-4.0	-5.3	-2.3	-2.6	-2.5	-7.0	-3.4
taxes paid	0.5	-1.8	0.8	-1.0	0.2	0.5	-0.4	0.3
tax rate in %	-17.0%	46.0%	-20.0%	43.0%	-6.2%	-20.7%	6.4%	-10.2%
net profit	-3.3	-2.1	-6.2	-1.3	-2.8	-3.0	-6.5	-3.7
yoy growth in %	na%	na%	na%	na%	-14.8%	37.6%	6.0%	180.5%
<b>EPS</b>	<b>-0.06</b>	<b>-0.04</b>	<b>-0.10</b>	<b>-0.02</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.11</b>	<b>-0.06</b>

Source: Company data; mwb research

# Investment case in six charts

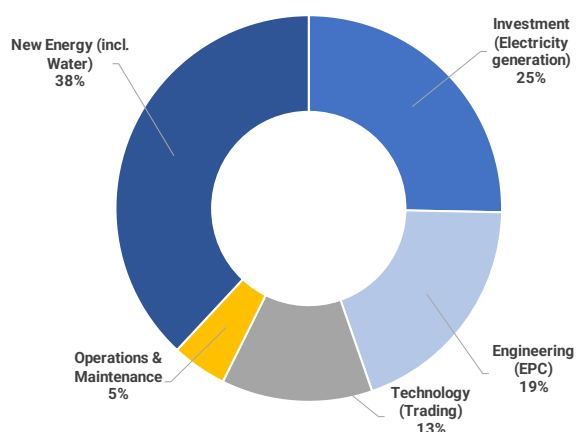
## Business Model



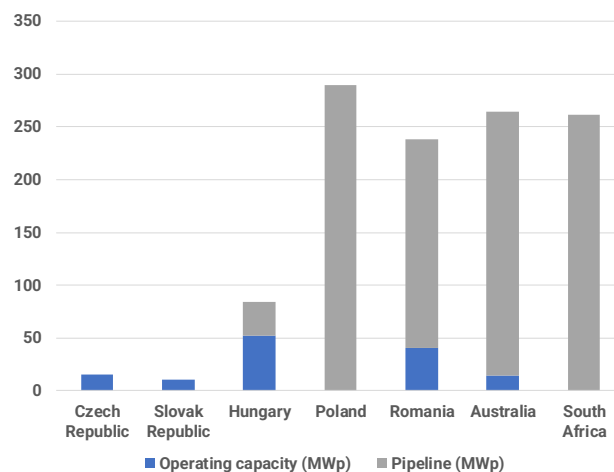
## Geographical Presence



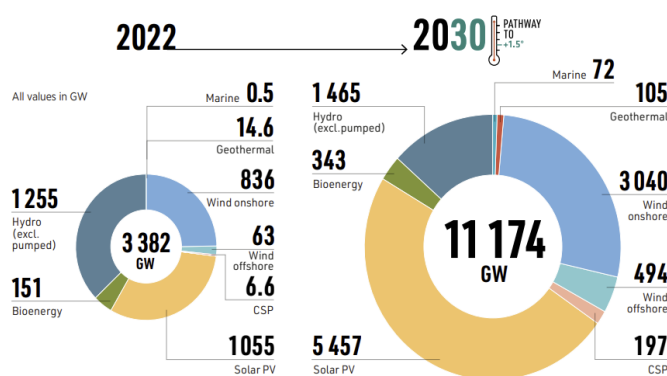
## External Revenue Shares (2024)



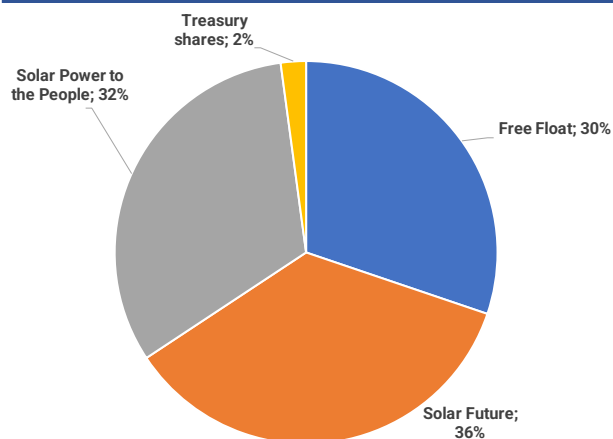
## Capacity and Pipeline (H1 2024)



## Fastest growing renewable energy



## Major Shareholders



Source: Company data; mwb research; IRENA

# SWOT analysis

## Strengths

- early mover in the PV market with expertise in the whole system life cycle
- unique focus on and understanding of CEE market
- strong ESG credentials -> green bond
- transparent and detailed reporting and comprehensive capital market communications
- strong management team and high standards of corporate governance

## Weaknesses

- still a relatively small player
- high leverage and capital needs to fulfill project pipeline
- strong seasonality in solar business
- analysis of underlying profitability complex due the nature of the business (FX and derivatives effects, strong contribution of OCI, capital gains on resale of projects and high share of internal revenues in business segments)

## Opportunities

- solar power finally competitive without subsidies
- access to promising technology (RayGen) via equity participation
- catch up potential in CEE and a well filled project pipeline
- high prices for fossil energy and geopolitical tailwinds
- increasing interest in behind-the-meter projects
- increasing share of renewables leads to greater demand for grid flexibility and VPP services
- PFAS water remediation potentially huge market

## Threats

- water business line could distract focus
- volatile market prices
- large-scale project risk (cost overruns, change in market conditions during development etc.)
- regulatory risks, for example retroactive adjustments to feed-in tariffs or price caps

## Valuation

## DCF Model

The DCF model results in a **fair value of EUR 1.42 per share:**

**Top-line growth:** We expect Photon Energy NV to grow revenues at a CAGR of 7.9% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -0.1% in 2025E to 7.8% in 2032E.

**WACC.** Starting point is a historical equity beta of 1.06. Unlevering and correcting for mean reversion yields an asset beta of 0.53. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.9%. With pre-tax cost of borrowing at 7.5%, a tax rate of 25.0% and target debt/equity of 2.0 this results in a long-term WACC of 7.0%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-0.2	3.6	6.4	8.1	8.5	9.5	10.2	10.2	
Depreciation & amortization	12.5	13.3	14.1	14.1	14.1	14.2	14.7	15.2	
Change in working capital	-8.0	-5.1	-3.0	-2.5	-2.1	-2.3	-0.7	-0.7	
Chg. in long-term provisions	0.5	2.7	1.6	1.4	1.2	1.4	0.4	0.4	
Capex	-13.7	-15.6	-15.9	0.0	0.0	-1.1	-1.1	-12.4	
Cash flow	-9.0	-1.1	3.3	21.1	21.8	21.6	23.5	12.8	258.5
Present value	-8.5	-1.0	2.6	15.5	14.7	13.7	13.9	7.3	153.9
WACC	9.1%	9.1%	9.1%	9.0%	8.9%	8.5%	8.2%	7.6%	7.0%

DCF per share derived from	
Total present value	212.1
Mid-year adj. total present value	221.0
Net debt / cash at start of year	160.3
Financial assets	26.6
Provisions and off b/s debt	0.5
Equity value	86.7
No. of shares outstanding	61.2
<b>Discounted cash flow / share</b>	<b>1.42</b>
<b>upside/(downside)</b>	<b>81.4%</b>
<b>Share price</b>	<b>0.78</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	7.9%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	7.8%
Terminal year WACC	7.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	7.5%
Long-term tax rate	25.0%
Equity beta	1.06
Unlevered beta (industry or company)	0.53
Target debt / equity	2.0
Relevered beta	1.31
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	9.9%

Sensitivity analysis DCF								
Change in WACC (%-points)	Long term growth					Share of present value		
	1.0%	1.5%	2.0%	2.5%	3.0%			
	2.0%	0.1	0.2	0.3	0.5	0.6	2025E-2028E	4.0%
	1.0%	0.5	0.6	0.8	1.0	1.2	2029E-2032E	23.4%
	0.0%	1.0	1.2	1.4	1.7	2.1	terminal value	72.6%
	-1.0%	1.6	1.9	2.3	2.9	3.5		
	-2.0%	2.6	3.1	3.9	4.9	6.4		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -1.75 per share based on 2025E and EUR 0.60 per share on 2029E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>12.2</b>	<b>17.1</b>	<b>20.8</b>	<b>22.6</b>	<b>23.0</b>
- Maintenance capex	10.0	10.7	11.3	11.3	11.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.6	-0.5	-0.4	-0.2	-0.1
<b>= Adjusted FCF</b>	<b>2.8</b>	<b>6.9</b>	<b>9.9</b>	<b>11.5</b>	<b>11.9</b>
<b>Actual Market Cap</b>	<b>47.8</b>	<b>47.8</b>	<b>47.8</b>	<b>47.8</b>	<b>47.8</b>
+ Net debt (cash)	180.7	195.7	206.3	197.8	187.0
+ Pension provisions	0.6	0.7	0.8	0.8	0.9
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	26.6	26.6	26.6	26.6	26.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	154.7	169.8	180.5	172.1	161.4
<b>= Actual EV'</b>	<b>202.5</b>	<b>217.6</b>	<b>228.3</b>	<b>219.8</b>	<b>209.1</b>
<b>Adjusted FCF yield</b>	<b>1.4%</b>	<b>3.2%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>5.7%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Fair EV</b>	<b>47.3</b>	<b>115.7</b>	<b>165.0</b>	<b>191.8</b>	<b>198.0</b>
- <i>EV Reconciliations</i>	154.7	169.8	180.5	172.1	161.4
<b>Fair Market Cap</b>	<b>-107.4</b>	<b>-54.1</b>	<b>-15.4</b>	<b>19.8</b>	<b>36.6</b>
No. of shares (million)	61.2	61.2	61.2	61.2	61.2
<b>Fair value per share in EUR</b>	<b>-1.75</b>	<b>-0.88</b>	<b>-0.25</b>	<b>0.32</b>	<b>0.60</b>
<b>Premium (-) / discount (+)</b>	<b>-324.8%</b>	<b>-213.2%</b>	<b>-132.3%</b>	<b>-58.6%</b>	<b>-23.4%</b>

Sensitivity analysis FV						
Adjusted hurdle rate	4.0%	-1.4	0.1	1.1	1.9	2.2
	5.0%	-1.6	-0.5	0.3	0.9	1.2
	<b>6.0%</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.6</b>
	7.0%	-1.9	-1.2	-0.6	-0.1	0.1
	8.0%	-1.9	-1.4	-0.9	-0.5	-0.2

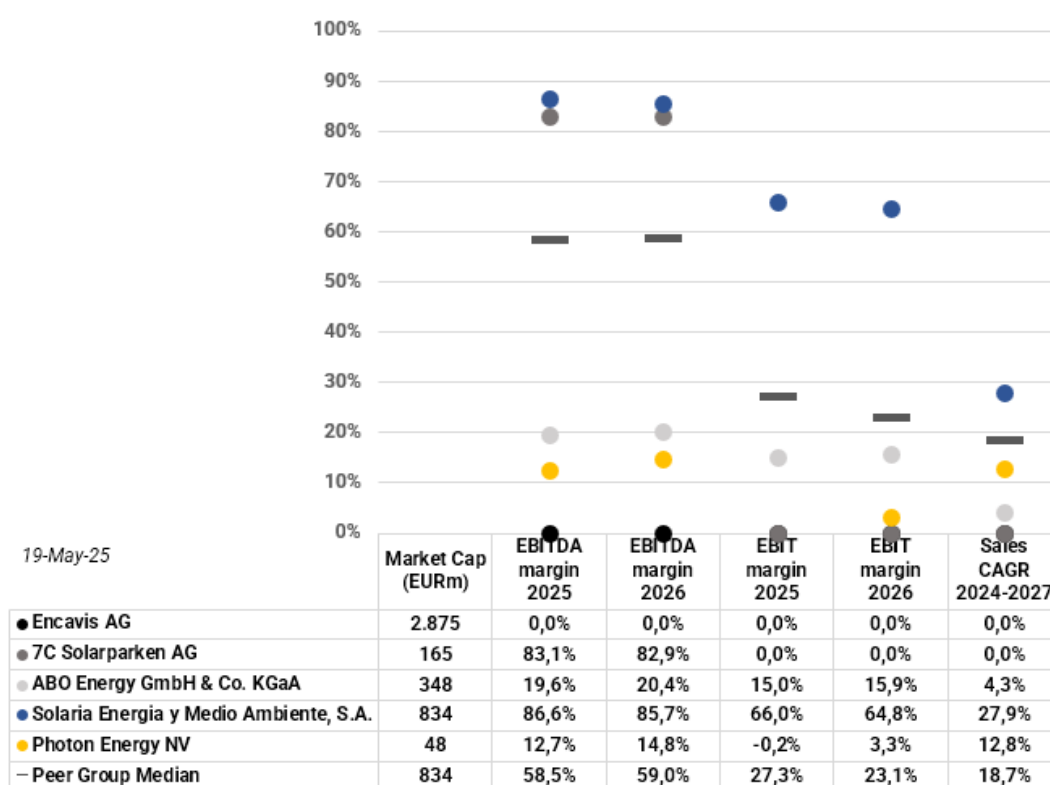
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company's relative value – how much it should be worth based on how it compares to other similar companies. Given that **Photon Energy NV** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Photon Energy NV consists of the stocks displayed in the chart below. As of 19 May 2025 the median market cap of the peer group was EUR 834.2m, compared to EUR 47.8m for Photon Energy NV. In the period under review, the peer group was more profitable than Photon Energy NV. The expectations for sales growth are higher for the peer group than for Photon Energy NV.

### Peer Group – Key data

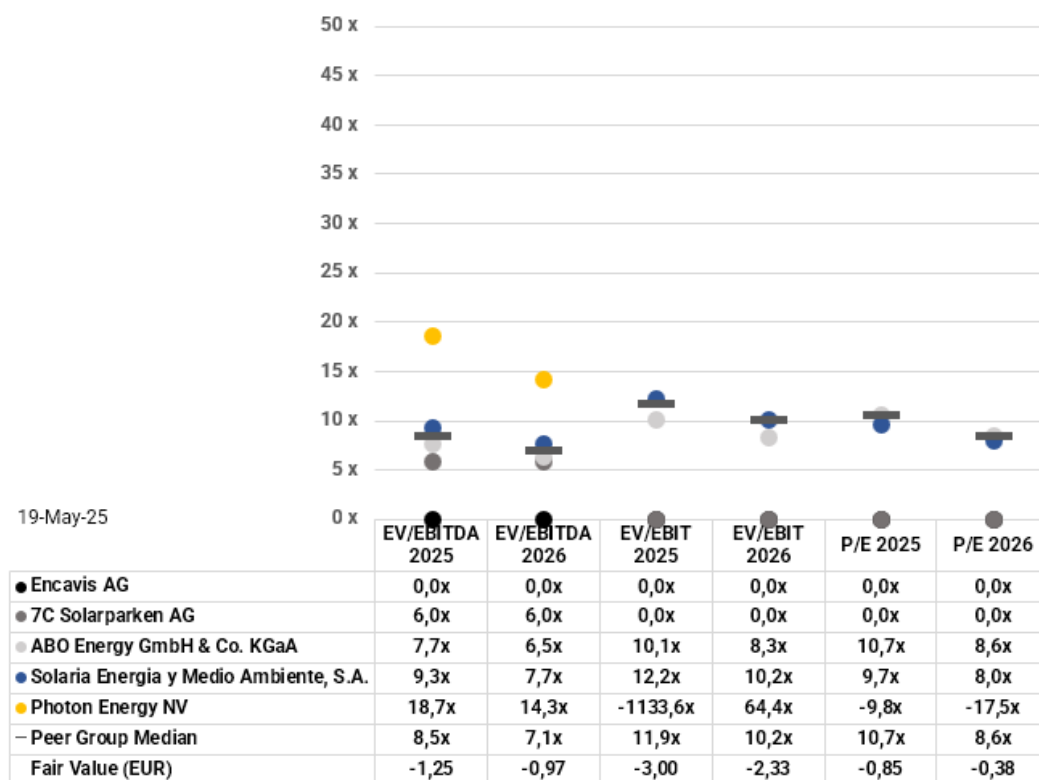


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

**Applying these to Photon Energy NV results in a range of fair values from EUR 0.01 to EUR -0.38.**

#### Peer Group – Multiples and valuation

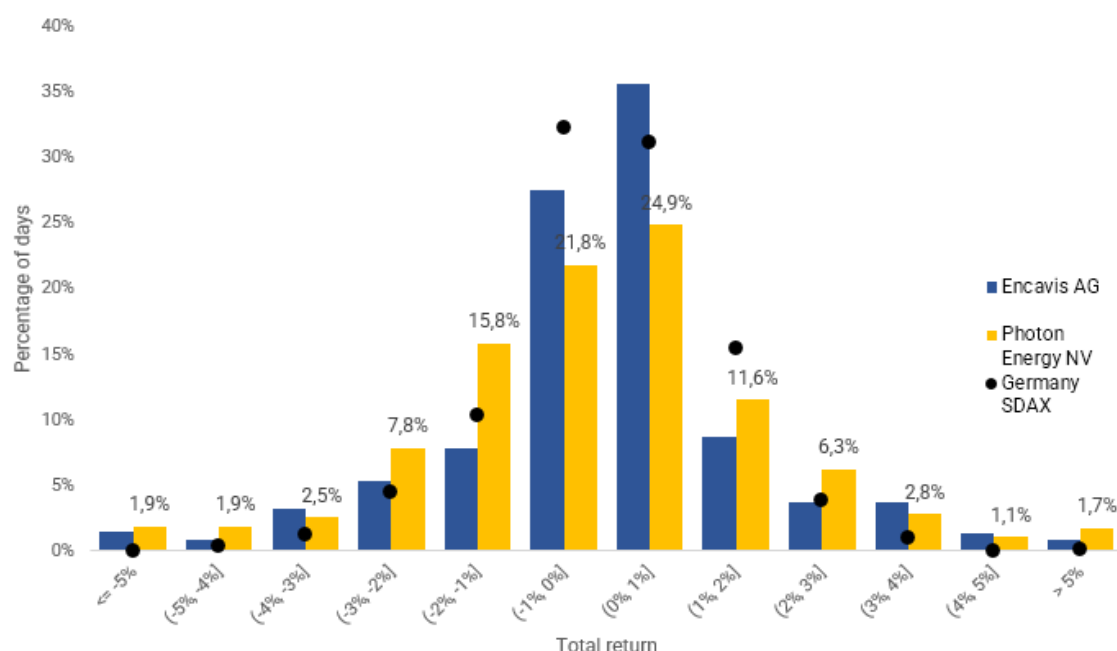


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Photon Energy NV** over the last 3 years, compared to the same distribution for Encavis AG. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Photon Energy NV, the worst day during the past 3 years was 02/09/2022 with a share price decline of -13.1%. The best day was 07/09/2022 when the share price increased by 14.1%.

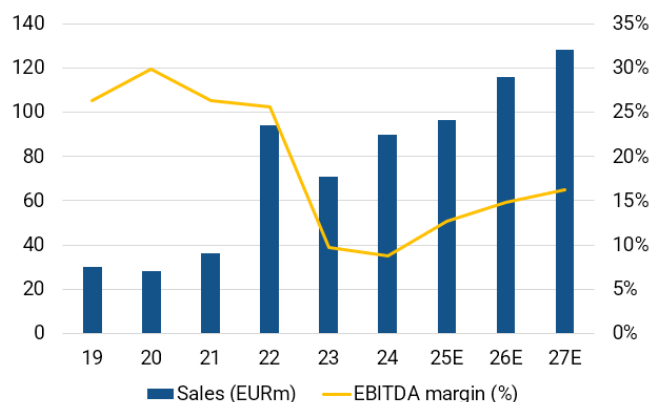
## Risk – Daily Returns Distribution (trailing 3 years)



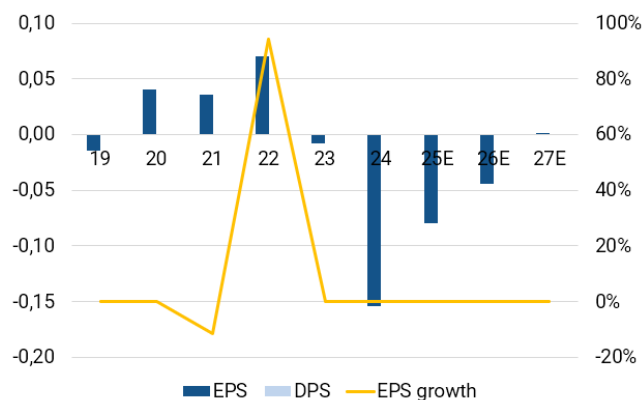
Source: FactSet, mwb research

## Financials in six charts

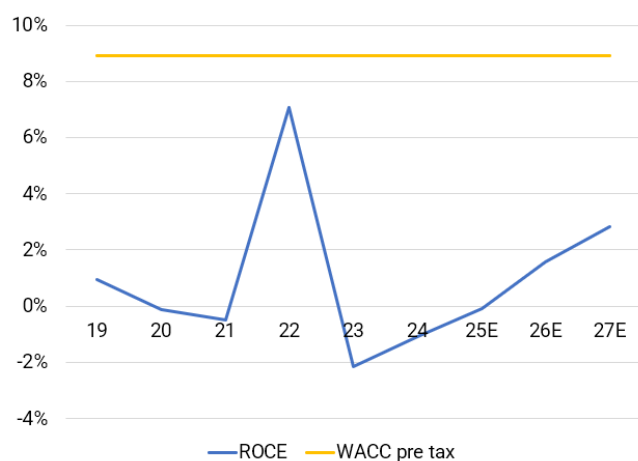
**Sales vs. EBITDA margin development**



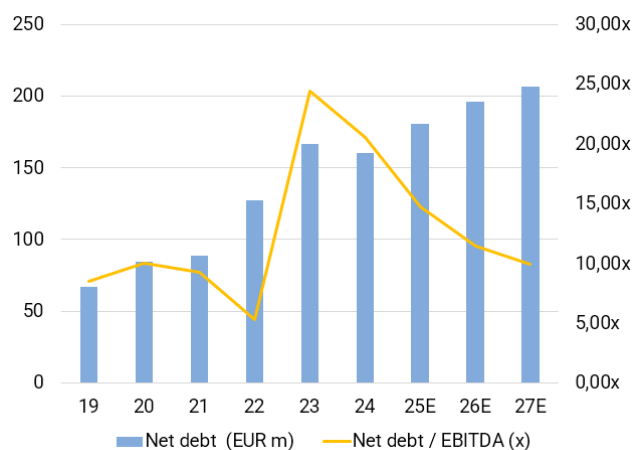
**EPS, DPS in EUR & yoy EPS growth**



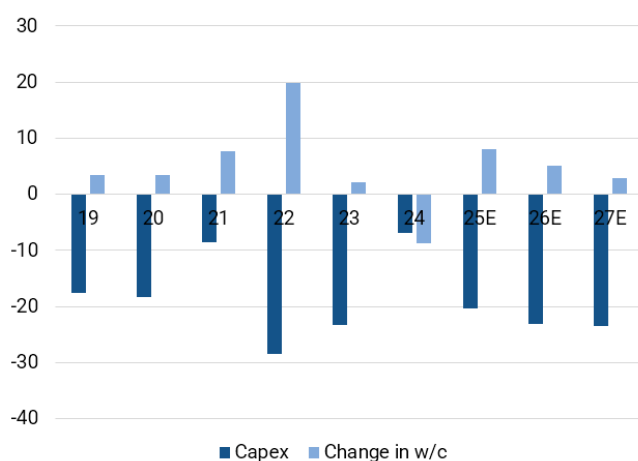
**ROCE vs. WACC (pre tax)**



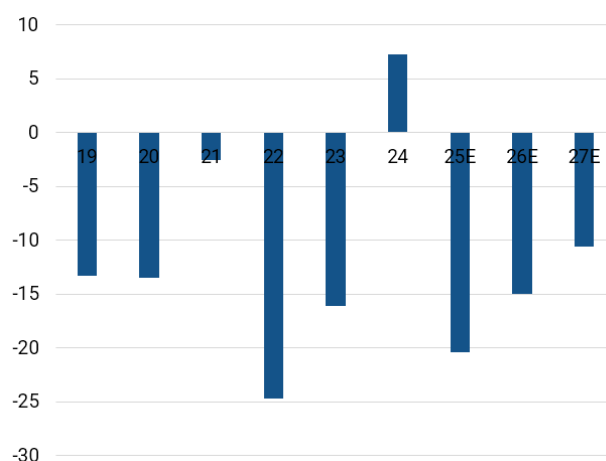
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>94.2</b>	<b>70.6</b>	<b>89.9</b>	<b>96.5</b>	<b>116.0</b>	<b>128.0</b>
Sales growth	159.1%	-25.0%	27.3%	7.3%	20.3%	10.3%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>94.2</b>	<b>70.6</b>	<b>89.9</b>	<b>96.5</b>	<b>116.0</b>	<b>128.0</b>
Material expenses	44.1	36.9	38.0	30.0	31.3	32.7
<b>Gross profit</b>	<b>50.1</b>	<b>33.8</b>	<b>51.9</b>	<b>66.5</b>	<b>84.7</b>	<b>95.3</b>
Other operating income	0.6	4.1	1.6	5.5	6.6	7.3
Personnel expenses	9.5	18.5	18.0	42.4	59.1	65.1
Other operating expenses	17.0	12.5	27.7	17.4	15.1	16.6
<b>EBITDA</b>	<b>24.1</b>	<b>6.8</b>	<b>7.8</b>	<b>12.2</b>	<b>17.1</b>	<b>20.8</b>
Depreciation	9.0	12.0	10.6	12.5	13.3	14.1
EBITA	15.1	-5.2	-2.8	-0.2	3.8	6.7
Amortisation of goodwill and intangible assets	0.6	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>14.5</b>	<b>-5.2</b>	<b>-2.8</b>	<b>-0.2</b>	<b>3.8</b>	<b>6.7</b>
Financial result	-8.3	-11.1	-11.1	-11.9	-14.5	-14.5
Recurring pretax income from continuing operations	6.2	-16.3	-13.8	-12.1	-10.7	-7.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.2	-16.3	-13.8	-12.1	-10.7	-7.8
Taxes	3.5	-0.6	-0.6	-0.6	-0.5	-0.4
Net income from continuing operations	2.8	-15.8	-13.2	-11.6	-10.2	-7.4
Result from discontinued operations (net of tax)	1.5	15.3	3.8	6.7	7.5	7.5
<b>Net income</b>	<b>4.3</b>	<b>-0.5</b>	<b>-9.4</b>	<b>-4.9</b>	<b>-2.7</b>	<b>0.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	4.3	-0.5	-9.4	-4.9	-2.7	0.1
Average number of shares	61.24	61.24	61.24	61.24	61.24	61.24
<b>EPS reported</b>	<b>0.07</b>	<b>-0.01</b>	<b>-0.15</b>	<b>-0.08</b>	<b>-0.04</b>	<b>0.00</b>

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	47%	52%	42%	31%	27%	26%
<b>Gross profit</b>	<b>53%</b>	<b>48%</b>	<b>58%</b>	<b>69%</b>	<b>73%</b>	<b>74%</b>
Other operating income	1%	6%	2%	6%	6%	6%
Personnel expenses	10%	26%	20%	44%	51%	51%
Other operating expenses	18%	18%	31%	18%	13%	13%
<b>EBITDA</b>	<b>26%</b>	<b>10%</b>	<b>9%</b>	<b>13%</b>	<b>15%</b>	<b>16%</b>
Depreciation	10%	17%	12%	13%	11%	11%
EBITA	16%	-7%	-3%	-0%	3%	5%
Amortisation of goodwill and intangible assets	1%	0%	0%	0%	0%	0%
<b>EBIT</b>	<b>15%</b>	<b>-7%</b>	<b>-3%</b>	<b>-0%</b>	<b>3%</b>	<b>5%</b>
Financial result	-9%	-16%	-12%	-12%	-13%	-11%
Recurring pretax income from continuing operations	7%	-23%	-15%	-13%	-9%	-6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	7%	-23%	-15%	-13%	-9%	-6%
Taxes	4%	-1%	-1%	-1%	-0%	-0%
Net income from continuing operations	3%	-22%	-15%	-12%	-9%	-6%
Result from discontinued operations (net of tax)	2%	22%	4%	7%	6%	6%
<b>Net income</b>	<b>5%</b>	<b>-1%</b>	<b>-10%</b>	<b>-5%</b>	<b>-2%</b>	<b>0%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>5%</b>	<b>-1%</b>	<b>-10%</b>	<b>-5%</b>	<b>-2%</b>	<b>0%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>13.0</b>	<b>8.1</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>
Goodwill	0.0	15.3	15.3	15.3	15.3	15.3
Property, plant and equipment	145.3	177.5	164.4	172.3	182.1	191.4
Financial assets	12.8	24.2	26.6	26.6	26.6	26.6
<b>FIXED ASSETS</b>	<b>171.2</b>	<b>225.0</b>	<b>216.9</b>	<b>224.8</b>	<b>234.6</b>	<b>243.9</b>
Inventories	15.8	14.1	6.7	8.2	8.6	9.0
Accounts receivable	27.8	17.0	26.9	28.9	34.7	38.3
Other current assets	3.2	7.1	6.7	6.7	6.7	6.7
Liquid assets	21.4	13.0	14.4	-10.7	-25.7	-36.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.9	1.3	1.3	1.4	1.6	1.8
<b>CURRENT ASSETS</b>	<b>69.1</b>	<b>52.4</b>	<b>55.9</b>	<b>34.4</b>	<b>25.9</b>	<b>19.5</b>
<b>TOTAL ASSETS</b>	<b>240.2</b>	<b>277.4</b>	<b>272.8</b>	<b>259.2</b>	<b>260.5</b>	<b>263.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>60.7</b>	<b>69.8</b>	<b>60.4</b>	<b>55.5</b>	<b>52.8</b>	<b>52.9</b>
MINORITY INTEREST	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
Long-term debt	138.2	164.8	155.0	155.0	155.0	155.0
Provisions for pensions and similar obligations	0.0	0.6	0.5	0.6	0.7	0.8
Other provisions	12.0	13.0	12.1	12.5	15.1	16.6
<b>Non-current liabilities</b>	<b>150.2</b>	<b>178.3</b>	<b>167.7</b>	<b>168.1</b>	<b>170.8</b>	<b>172.4</b>
short-term liabilities to banks	10.4	15.0	19.7	15.0	15.0	15.0
Accounts payable	12.4	14.6	22.3	17.6	18.4	19.2
Advance payments received on orders	0.0	0.0	2.6	2.8	3.3	3.7
Other liabilities (incl. from lease and rental contracts)	4.4	0.0	0.0	0.0	0.0	0.0
Deferred taxes	2.3	0.0	0.6	0.6	0.6	0.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>29.5</b>	<b>29.6</b>	<b>45.1</b>	<b>35.9</b>	<b>37.3</b>	<b>38.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>240.2</b>	<b>277.4</b>	<b>272.8</b>	<b>259.2</b>	<b>260.5</b>	<b>263.4</b>

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
Goodwill	0%	6%	6%	6%	6%	6%
Property, plant and equipment	60%	64%	60%	66%	70%	73%
Financial assets	5%	9%	10%	10%	10%	10%
<b>FIXED ASSETS</b>	<b>71%</b>	<b>81%</b>	<b>79%</b>	<b>87%</b>	<b>90%</b>	<b>93%</b>
Inventories	7%	5%	2%	3%	3%	3%
Accounts receivable	12%	6%	10%	11%	13%	15%
Other current assets	1%	3%	2%	3%	3%	3%
Liquid assets	9%	5%	5%	-4%	-10%	-14%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>29%</b>	<b>19%</b>	<b>21%</b>	<b>13%</b>	<b>10%</b>	<b>7%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>25%</b>	<b>25%</b>	<b>22%</b>	<b>21%</b>	<b>20%</b>	<b>20%</b>
MINORITY INTEREST	-0%	-0%	-0%	-0%	-0%	-0%
Long-term debt	58%	59%	57%	60%	59%	59%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	4%	5%	6%	6%
<b>Non-current liabilities</b>	<b>63%</b>	<b>64%</b>	<b>61%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>
short-term liabilities to banks	4%	5%	7%	6%	6%	6%
Accounts payable	5%	5%	8%	7%	7%	7%
Advance payments received on orders	0%	0%	1%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	2%	0%	0%	0%	0%	0%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>12%</b>	<b>11%</b>	<b>17%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	6.2	-16.3	-9.4	-4.9	-2.7	0.1
Depreciation of fixed assets (incl. leases)	8.9	11.9	10.6	12.5	13.3	14.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.0	0.0	0.0	0.0	0.0
Others	7.8	13.7	4.4	0.5	2.7	1.6
Cash flow from operations before changes in w/c	23.6	9.3	5.6	8.0	13.3	15.8
Increase/decrease in inventory	-13.4	5.9	7.3	-1.5	-0.4	-0.4
Increase/decrease in accounts receivable	-10.9	1.5	-9.9	-2.0	-5.8	-3.6
Increase/decrease in accounts payable	5.0	-4.0	7.7	-4.7	0.8	0.8
Increase/decrease in other w/c positions	-0.5	-5.4	3.6	0.1	0.3	0.2
Increase/decrease in working capital	-19.9	-2.1	8.7	-8.0	-5.1	-3.0
<b>Cash flow from operating activities</b>	<b>3.7</b>	<b>7.2</b>	<b>14.3</b>	<b>-0.0</b>	<b>8.1</b>	<b>12.8</b>
CAPEX	-28.4	-23.3	-7.0	-20.4	-23.1	-23.4
Payments for acquisitions	-6.2	-3.4	-0.4	0.0	0.0	0.0
Financial investments	0.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	6.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-34.3</b>	<b>-26.7</b>	<b>-1.4</b>	<b>-20.4</b>	<b>-23.1</b>	<b>-23.4</b>
Cash flow before financing	-30.6	-19.5	12.9	-20.4	-15.0	-10.6
Increase/decrease in debt position	18.0	14.1	-5.1	-4.7	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-8.7	0.0	-5.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>9.3</b>	<b>14.1</b>	<b>-10.3</b>	<b>-4.7</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-21.2	-5.4	2.5	-25.1	-15.0	-10.6
<b>Liquid assets at end of period</b>	<b>11.3</b>	<b>5.8</b>	<b>8.4</b>	<b>-16.7</b>	<b>-31.7</b>	<b>-42.2</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	89.1	68.9	89.9	96.5	116.0	128.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	5.1	1.7	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>94.2</b>	<b>70.6</b>	<b>89.9</b>	<b>96.5</b>	<b>116.0</b>	<b>128.0</b>

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	94.6%	97.6%	100.0%	100.0%	100.0%	100.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	5.4%	2.4%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	0.07	-0.01	-0.15	-0.08	-0.04	0.00
Cash flow per share	-0.06	-0.04	0.10	-0.16	-0.04	0.03
Book value per share	0.99	1.14	0.99	0.91	0.86	0.86
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	11.2x	-104.1x	-5.1x	-9.8x	-17.5x	736.8x
P/CF	-13.9x	-19.9x	8.2x	-4.8x	-18.8x	30.7x
P/BV	0.8x	0.7x	0.8x	0.9x	0.9x	0.9x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-7.2%	-5.0%	12.2%	-20.9%	-5.3%	3.3%
EV/Sales	1.9x	3.0x	2.3x	2.4x	2.1x	2.0x
EV/EBITDA	7.3x	31.5x	26.7x	18.7x	14.3x	12.2x
EV/EBIT	12.0x	-41.4x	-75.8x	-1,133.6x	64.4x	37.9x
<b>Income statement (EURm)</b>						
Sales	94.2	70.6	89.9	96.5	116.0	128.0
yoy chg in %	159.1%	-25.0%	27.3%	7.3%	20.3%	10.3%
Gross profit	50.1	33.8	51.9	66.5	84.7	95.3
Gross margin in %	53.1%	47.8%	57.8%	69.0%	73.0%	74.4%
EBITDA	24.1	6.8	7.8	12.2	17.1	20.8
EBITDA margin in %	25.5%	9.7%	8.7%	12.7%	14.8%	16.3%
EBIT	14.5	-5.2	-2.8	-0.2	3.8	6.7
EBIT margin in %	15.4%	-7.4%	-3.1%	-0.2%	3.3%	5.3%
Net profit	4.3	-0.5	-9.4	-4.9	-2.7	0.1
<b>Cash flow statement (EURm)</b>						
CF from operations	3.7	7.2	14.3	-0.0	8.1	12.8
Capex	-28.4	-23.3	-7.0	-20.4	-23.1	-23.4
Maintenance Capex	7.2	9.6	8.5	10.0	10.7	11.3
Free cash flow	-24.7	-16.1	7.3	-20.4	-15.0	-10.6
<b>Balance sheet (EURm)</b>						
Intangible assets	13.0	23.3	25.9	25.9	25.9	25.9
Tangible assets	145.3	177.5	164.4	172.3	182.1	191.4
Shareholders' equity	60.7	69.8	60.4	55.5	52.8	52.9
Pension provisions	0.0	0.6	0.5	0.6	0.7	0.8
Liabilities and provisions	160.6	193.4	187.3	183.1	185.8	187.4
Net financial debt	127.3	166.8	160.3	180.7	195.7	206.3
w/c requirements	31.2	16.5	8.8	16.7	21.6	24.4
<b>Ratios</b>						
ROE	7.0%	-0.7%	-15.6%	-8.8%	-5.2%	0.1%
ROCE	6.6%	-2.0%	-1.1%	-0.1%	1.6%	2.8%
Net gearing	209.6%	239.1%	265.4%	325.5%	370.7%	390.3%
Net debt / EBITDA	5.3x	24.4x	20.5x	14.8x	11.4x	9.9x

Source: Company data; mwb research

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Company	Disclosure
Photon Energy NV	2, 8

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