

Photon Energy NV

Netherlands | Renewables | MCap EUR 23.1m

24 February 2026

UPDATE



Delayed Green Bond coupon payment, Rating/PT under review

What's it all about?

Photon Energy has postponed the EUR 1.3m coupon payment on its Green Bond due on 23 February to preserve liquidity amid an escalating dispute with Poland's transmission system operator, PSE. PSE intends to offset EUR 1.1m of Q1 26 revenues against disputed 2024 capacity market claims. Photon Energy is pursuing legal remedies and alternative liquidity sources to settle the coupon promptly. A simple missed interest payment does not automatically constitute an event of default under the bond terms unless the company suspends payments generally or declares inability to pay. However, the situation underscores heightened liquidity risk, particularly as the total disputed amount stands at EUR 3.9m and could lead to further offsets or balance sheet impairments. Ahead of Q4 25 results and the upcoming earnings call, we have placed our rating and price target under review pending greater clarity on liquidity, covenant headroom and going-concern risk.

under review (Spec. BUY)

Target price (1.00)	EUR under review
Current price	EUR 0.38
Up/downside	NaN%

 **ResearchHub**



MAIN AUTHOR

Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-55

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

mwb-research.com

This research is the product of mwb research, which is registered with the BaFin in Germany.

Photon Energy NV

Netherlands | Renewables | MCap EUR 23.1m | EV EUR 184.0m

under review (Spec. BUY)

Target price
Current price
Up/downside

EUR under review (1.00)
EUR 0.38
NaN%

MAIN AUTHOR
Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-55

Delayed Green Bond coupon payment, Rating/PT under review

Delayed Green Bond coupon payment. The Management Board of Photon Energy has postponed the EUR 1.3m quarterly coupon payment for its 6.5% 2021/2027 Green Bond, originally due on 23 February. This decision was made to conserve liquidity following an escalating dispute with the Polish transmission system operator, PSE, which intends to unilaterally offset revenues of EUR 1.1m due in Q1 26 against disputed 2024 capacity market revenues. Photon Energy management is currently pursuing legal remedies and seeking alternative liquidity to fulfill interest obligations to bondholders as soon as possible. A full assessment of the legal consequences of the delayed coupon payment is beyond our means. However, the terms of the bond prospectus do not explicitly list a simple missed interest payment as an immediate standalone event of default triggering termination rights. A default would only be triggered if Photon Energy would suspend all payments in general or announce inability to pay. Consequently, if the coupon is paid shortly after postponement, the situation probably is cured.

Additional liquidity and equity risks. Even if the missed coupon is not an event of default, the dispute with PSE is exacerbating the liquidity issues that Photon Energy is currently experiencing. It cannot be ruled out that PSE will offset further payments, given that the disputed amount totals EUR 3.9m. The dispute could also result in the disputed receivable being written down or a provision being made, which would reduce Photon Energy's equity. The adjusted equity ratio with carve-out was 25.6% in Q3, which is uncomfortable close to the 25.0% covenant. Breaching this covenant could enable bondholders to declare an event of default and demand immediate repayment of the outstanding EUR 80m debt, which could force the company into insolvency. For shareholders, this could result in a total loss of investment value.

Rating and PT under review. Photon Energy is set to report its Q4 25 results tomorrow, followed by an earnings call on 26 February. We expect these updates to provide much-needed clarity and a stronger foundation for assessing the company's current trajectory. In the meantime, we have placed our rating and price target under review; while the current liquidity challenges and going concern risks make a definitive valuation difficult today, we look forward to the upcoming management commentary to better determine the long-term equity value.

Photon Energy NV	2022	2023	2024	2025E	2026E	2027E
Sales	94.2	70.6	89.9	100.3	111.2	123.9
<i>Growth yoy</i>	159.1%	-25.0%	27.3%	11.5%	10.9%	11.4%
EBITDA	24.1	6.8	7.8	8.9	14.9	18.7
EBIT	14.5	-5.2	-2.8	-3.6	1.6	4.6
Net profit	4.3	-0.5	-9.4	-9.4	-8.1	-6.8
Net debt (net cash)	127.3	166.8	160.3	181.6	202.4	219.9
Net debt/EBITDA	5.3x	24.4x	20.5x	20.4x	13.6x	11.8x
EPS reported	0.07	-0.01	-0.15	-0.15	-0.13	-0.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	53.1%	47.8%	57.8%	56.7%	64.7%	66.8%
EBITDA margin	25.5%	9.7%	8.7%	8.9%	13.4%	15.1%
EBIT margin	15.4%	-7.4%	-3.1%	-3.5%	1.4%	3.7%
ROCE	6.6%	-2.0%	-1.1%	-1.4%	0.6%	1.6%
EV/Sales	1.6x	2.7x	2.0x	2.0x	2.0x	2.0x
EV/EBITDA	6.3x	27.9x	23.5x	23.1x	15.2x	13.0x
EV/EBIT	10.3x	-36.7x	-66.9x	-57.7x	145.1x	53.0x
PER	5.4x	-50.4x	-2.5x	-2.5x	-2.9x	-3.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 0.98 / 0.41
Price/Book Ratio 0.4x

Ticker / Symbols
ISIN NL0010391108
WKN A1T9KW
Bloomberg P7V:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	100.3	-3.6	-0.15
	Δ	0.0%	na%	na%
2026E	old	111.2	1.6	-0.13
	Δ	0.0%	0.0%	na%
2027E	old	123.9	4.6	-0.11
	Δ	0.0%	0.0%	na%

Key share data

Number of shares: (in m pcs) 61.24
Book value per share: (in EUR) 0.99
Ø trading vol.: (12 months) 31,777

Major shareholders

Solar Future 33.7%
Solar Power to the People 32.2%
Solar Age Investments 1.8%
Free Float 30.6%

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.

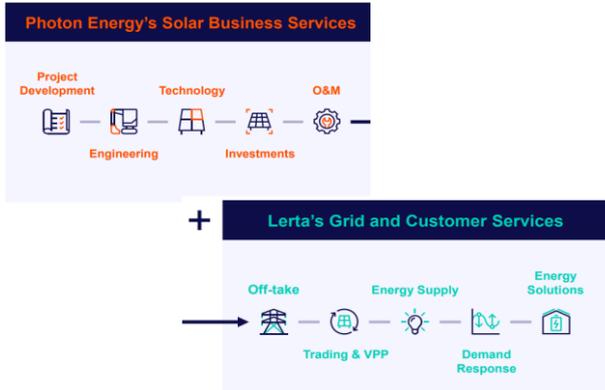
The following table displays the quarterly performance of **Photon Energy NV**:

P&L data	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Sales	11.2	17.4	23.9	22.9	25.1	22.0	25.7	24.3
yoy growth in %	-43.6%	-9.9%	14.1%	18.9%	124.1%	26.9%	7.5%	6.2%
Gross profit	3.8	9.3	15.2	14.7	12.1	11.2	13.6	14.0
Gross margin in %	72.4%	53.5%	63.4%	64.5%	48.1%	50.9%	53.0%	57.7%
EBITDA	-1.0	0.8	5.3	3.8	-1.1	1.2	2.8	4.5
EBITDA margin in %	2.4%	4.5%	22.1%	16.6%	-4.5%	5.5%	11.0%	18.5%
EBIT	-2.7	-1.4	2.3	0.4	-4.4	-0.8	-0.5	-0.4
EBIT margin in %	-27.3%	-8.2%	9.5%	1.7%	-17.4%	-3.6%	-1.9%	-1.5%
EBT	-5.3	-2.3	-2.6	-2.5	-7.0	-3.4	-3.5	-2.5
taxes paid	0.8	-1.0	0.2	0.5	-0.4	0.3	-0.2	0.2
tax rate in %	-20.0%	43.0%	-6.2%	-20.7%	6.4%	-10.2%	6.3%	-7.2%
net profit	-6.2	-1.3	-2.8	-3.0	-6.5	-3.7	-3.3	-2.7
yoy growth in %	na%	na%	-14.8%	37.6%	6.0%	180.5%	16.8%	-10.1%
EPS	-0.10	-0.02	-0.05	-0.05	-0.11	-0.06	-0.05	-0.04

Source: Company data; mwb research

Investment case in six charts

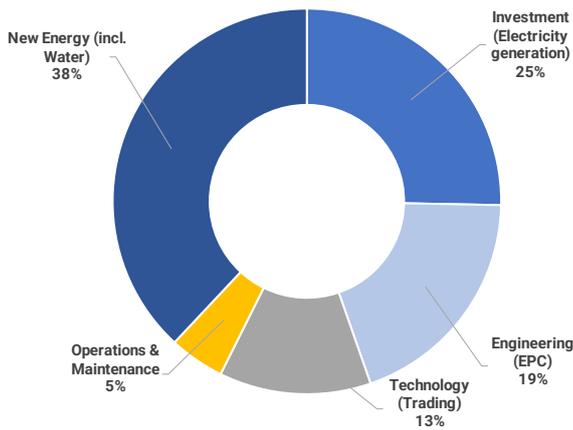
Business Model



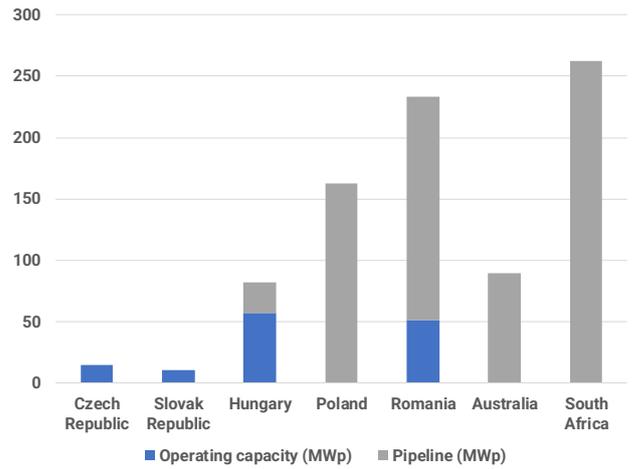
Geographical Presence



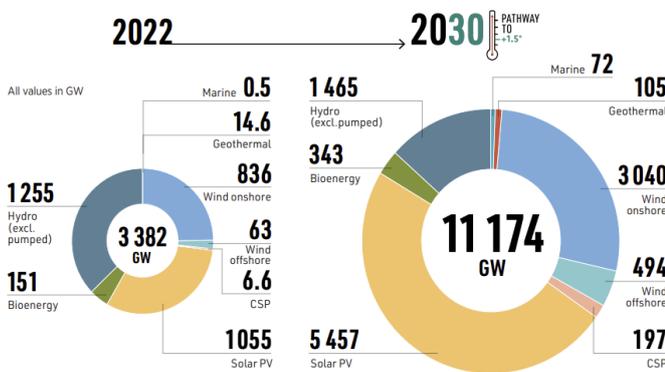
External Revenue Shares (2024)



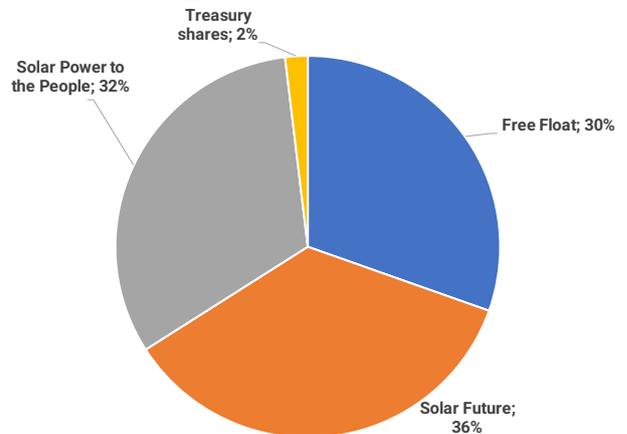
Capacity and Pipeline



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

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 -2.62 per share based on 2025E and EUR -0.68 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
EBITDA	8.9	14.9	18.7	19.8	19.6
- 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	-0.8	-0.7	-0.7	-0.7	-0.3
= Adjusted FCF	-0.3	5.0	8.1	9.2	8.6
Actual Market Cap	23.1	23.1	23.1	23.1	23.1
+ Net debt (cash)	181.6	202.4	219.9	219.9	211.4
+ Pension provisions	0.6	0.7	0.7	0.8	0.8
+ 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>	155.7	176.5	194.0	194.1	185.6
= Actual EV'	178.8	199.7	217.2	217.3	208.7
Adjusted FCF yield	-0.2%	2.5%	3.7%	4.2%	4.1%
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%
Fair EV	-5.0	82.8	135.0	153.3	143.8
- <i>EV Reconciliations</i>	155.7	176.5	194.0	194.1	185.6
Fair Market Cap	-160.7	-93.8	-59.0	-40.8	-41.8
No. of shares (million)	61.2	61.2	61.2	61.2	61.2
Fair value per share in EUR	-2.62	-1.53	-0.96	-0.67	-0.68
Premium (-) / discount (+)	-794.0%	-505.0%	-354.9%	-276.4%	-280.6%

Sensitivity analysis FV						
	4.0%	-2.7	-0.9	0.1	0.6	0.5
Adjusted hurdle rate	5.0%	-2.6	-1.3	-0.5	-0.2	-0.2
	6.0%	-2.6	-1.5	-1.0	-0.7	-0.7
	7.0%	-2.6	-1.7	-1.3	-1.0	-1.0
	8.0%	-2.6	-1.9	-1.5	-1.3	-1.3

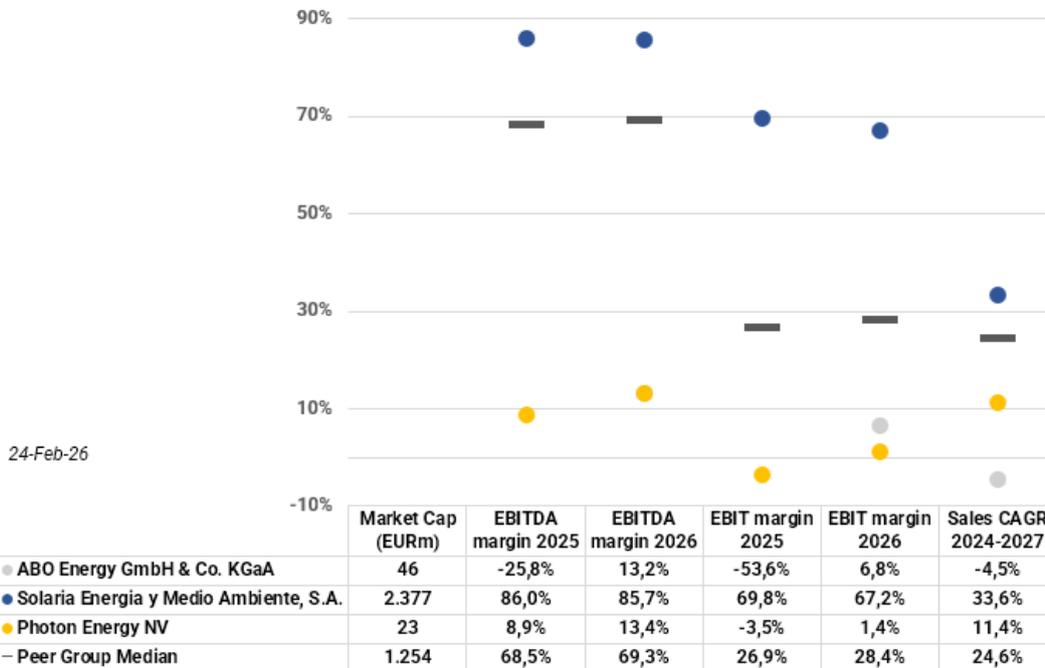
Source: Company data; mwb research

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 24 February 2026 the median market cap of the peer group was EUR 1,254.1m, compared to EUR 23.1m 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

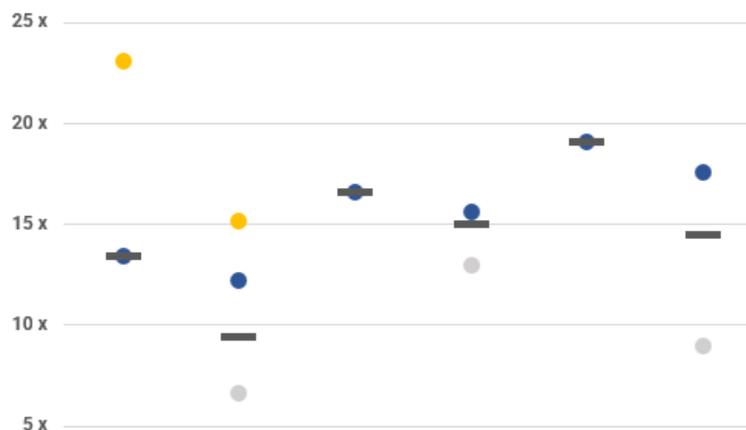


Source: FactSet, mwb research

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 -0.68.

Peer Group – Multiples and valuation



24-Feb-26

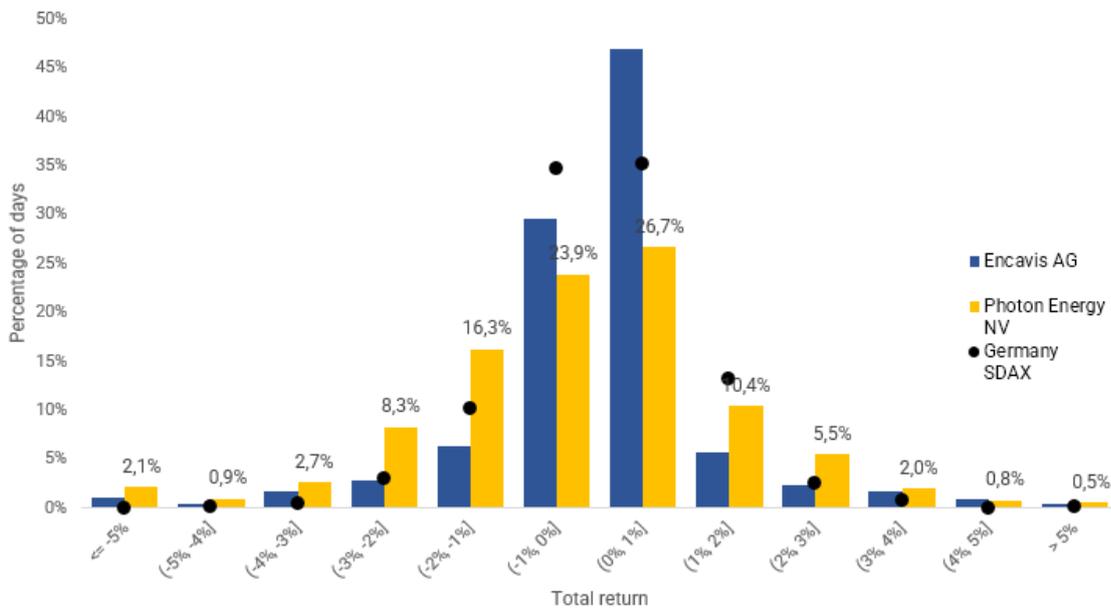
	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
● ABO Energy GmbH & Co. KGaA	0,0x	6,7x	0,0x	13,0x	0,0x	9,0x
● Solaria Energia y Medio Ambiente, S.A.	13,5x	12,2x	16,6x	15,6x	19,1x	17,6x
● Photon Energy NV	23,1x	15,2x	-57,7x	145,1x	-2,5x	-2,9x
– Peer Group Median	13,5x	9,5x	16,6x	15,0x	19,1x	14,5x
Fair Value (EUR)	-1,02	-0,68	-3,94	-2,59	-2,94	-1,93

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 23/02/2026 with a share price decline of -14.6%. The best day was 06/11/2025 when the share price increased by 9.9%.

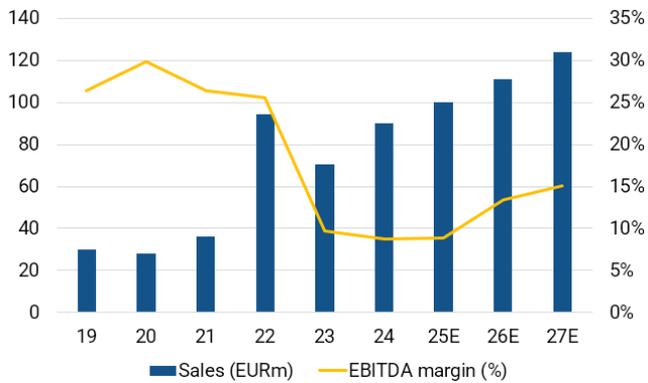
Risk – Daily Returns Distribution (trailing 3 years)



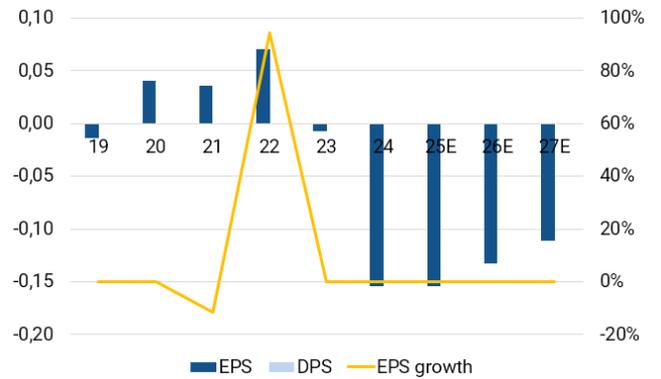
Source: FactSet, mwb research

Financials in six charts

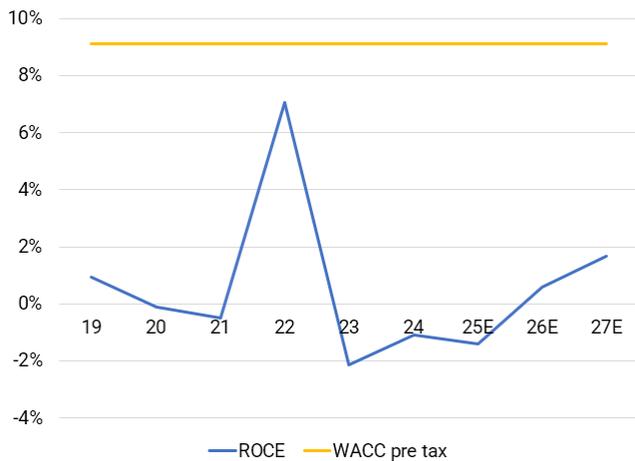
Sales vs. EBITDA margin development



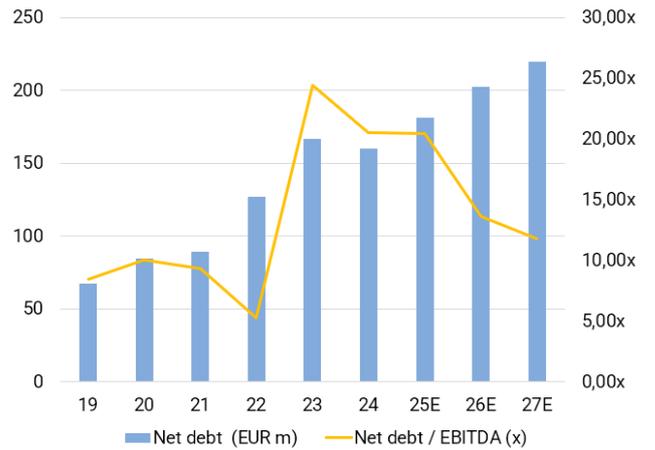
EPS, DPS in EUR & yoy EPS growth



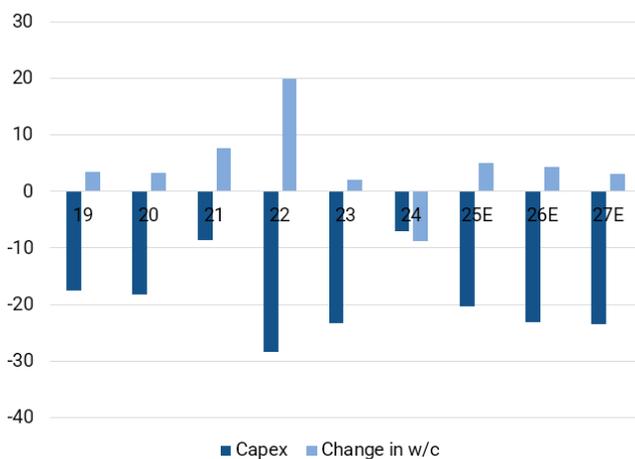
ROCE vs. WACC (pre tax)



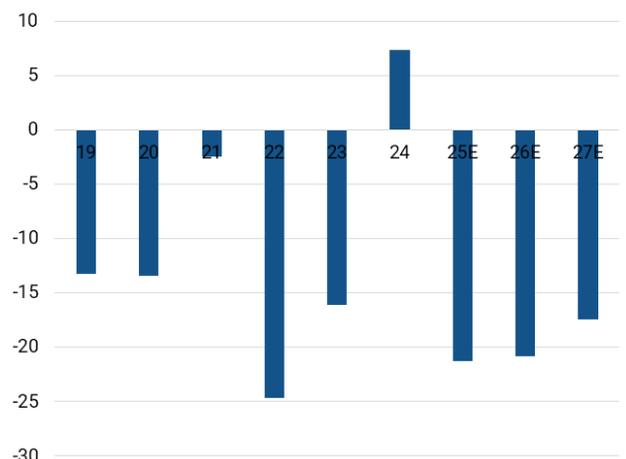
Net debt and net debt/EBITDA



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
Net sales	94.2	70.6	89.9	100.3	111.2	123.9
Sales growth	159.1%	-25.0%	27.3%	11.5%	10.9%	11.4%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	94.2	70.6	89.9	100.3	111.2	123.9
Material expenses	44.1	36.9	38.0	43.4	39.3	41.1
Gross profit	50.1	33.8	51.9	56.9	71.9	82.8
Other operating income	0.6	4.1	1.6	5.7	6.3	7.1
Personnel expenses	9.5	18.5	18.0	35.7	48.9	55.0
Other operating expenses	17.0	12.5	27.7	18.1	14.5	16.1
EBITDA	24.1	6.8	7.8	8.9	14.9	18.7
Depreciation	9.0	12.0	10.6	12.5	13.3	14.1
EBITA	15.1	-5.2	-2.8	-3.6	1.6	4.6
Amortisation of goodwill and intangible assets	0.6	0.0	0.0	0.0	0.0	0.0
EBIT	14.5	-5.2	-2.8	-3.6	1.6	4.6
Financial result	-8.3	-11.1	-11.1	-13.3	-17.9	-19.6
Recurring pretax income from continuing operations	6.2	-16.3	-13.8	-16.9	-16.3	-15.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.2	-16.3	-13.8	-16.9	-16.3	-15.0
Taxes	3.5	-0.6	-0.6	-0.8	-0.7	-0.7
Net income from continuing operations	2.8	-15.8	-13.2	-16.1	-15.6	-14.3
Result from discontinued operations (net of tax)	1.5	15.3	3.8	6.7	7.5	7.5
Net income	4.3	-0.5	-9.4	-9.4	-8.1	-6.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	4.3	-0.5	-9.4	-9.4	-8.1	-6.8
Average number of shares	61.24	61.24	61.24	61.24	61.24	61.24
EPS reported	0.07	-0.01	-0.15	-0.15	-0.13	-0.11

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	47%	52%	42%	43%	35%	33%
Gross profit	53%	48%	58%	57%	65%	67%
Other operating income	1%	6%	2%	6%	6%	6%
Personnel expenses	10%	26%	20%	36%	44%	44%
Other operating expenses	18%	18%	31%	18%	13%	13%
EBITDA	26%	10%	9%	9%	13%	15%
Depreciation	10%	17%	12%	12%	12%	11%
EBITA	16%	-7%	-3%	-4%	1%	4%
Amortisation of goodwill and intangible assets	1%	0%	0%	0%	0%	0%
EBIT	15%	-7%	-3%	-4%	1%	4%
Financial result	-9%	-16%	-12%	-13%	-16%	-16%
Recurring pretax income from continuing operations	7%	-23%	-15%	-17%	-15%	-12%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	7%	-23%	-15%	-17%	-15%	-12%
Taxes	4%	-1%	-1%	-1%	-1%	-1%
Net income from continuing operations	3%	-22%	-15%	-16%	-14%	-12%
Result from discontinued operations (net of tax)	2%	22%	4%	7%	7%	6%
Net income	5%	-1%	-10%	-9%	-7%	-6%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	5%	-1%	-10%	-9%	-7%	-6%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	13.0	8.1	10.6	10.6	10.6	10.6
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
FIXED ASSETS	171.2	225.0	216.9	224.8	234.6	243.9
Inventories	15.8	14.1	6.7	11.9	10.8	11.3
Accounts receivable	27.8	17.0	26.9	30.0	33.3	37.0
Other current assets	3.2	7.1	6.7	6.7	6.7	6.7
Liquid assets	21.4	13.0	14.4	8.4	7.6	10.1
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
CURRENT ASSETS	69.1	52.4	55.9	58.4	59.9	66.9
TOTAL ASSETS	240.2	277.4	272.8	283.2	294.5	310.8
SHAREHOLDERS EQUITY	60.7	69.8	60.4	51.0	42.9	36.0
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	0.7
Other provisions	12.0	13.0	12.1	13.0	14.5	16.1
Non-current liabilities	150.2	178.3	167.7	168.6	170.1	171.9
short-term liabilities to banks	10.4	15.0	19.7	35.0	55.0	75.0
Accounts payable	12.4	14.6	22.3	25.4	23.0	24.1
Advance payments received on orders	0.0	0.0	2.6	2.9	3.2	3.6
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
Current liabilities	29.5	29.6	45.1	63.9	81.8	103.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	240.2	277.4	272.8	283.2	294.5	310.8

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	5%	3%	4%	4%	4%	3%
Goodwill	0%	6%	6%	5%	5%	5%
Property, plant and equipment	60%	64%	60%	61%	62%	62%
Financial assets	5%	9%	10%	9%	9%	9%
FIXED ASSETS	71%	81%	79%	79%	80%	78%
Inventories	7%	5%	2%	4%	4%	4%
Accounts receivable	12%	6%	10%	11%	11%	12%
Other current assets	1%	3%	2%	2%	2%	2%
Liquid assets	9%	5%	5%	3%	3%	3%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	1%	1%	1%
CURRENT ASSETS	29%	19%	21%	21%	20%	22%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	25%	25%	22%	18%	15%	12%
MINORITY INTEREST	-0%	-0%	-0%	-0%	-0%	-0%
Long-term debt	58%	59%	57%	55%	53%	50%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	4%	5%	5%	5%
Non-current liabilities	63%	64%	61%	60%	58%	55%
short-term liabilities to banks	4%	5%	7%	12%	19%	24%
Accounts payable	5%	5%	8%	9%	8%	8%
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%
Current liabilities	12%	11%	17%	23%	28%	33%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	6.2	-16.3	-9.4	-9.4	-8.1	-6.8
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	1.0	1.5	1.7
Cash flow from operations before changes in w/c	23.6	9.3	5.6	4.0	6.7	9.0
Increase/decrease in inventory	-13.4	5.9	7.3	-5.2	1.1	-0.5
Increase/decrease in accounts receivable	-10.9	1.5	-9.9	-3.1	-3.3	-3.8
Increase/decrease in accounts payable	5.0	-4.0	7.7	3.2	-2.4	1.1
Increase/decrease in other w/c positions	-0.5	-5.4	3.6	0.2	0.2	0.2
Increase/decrease in working capital	-19.9	-2.1	8.7	-4.9	-4.4	-3.0
Cash flow from operating activities	3.7	7.2	14.3	-0.9	2.3	6.0
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
Cash flow from investing activities	-34.3	-26.7	-1.4	-20.4	-23.1	-23.4
Cash flow before financing	-30.6	-19.5	12.9	-21.3	-20.8	-17.5
Increase/decrease in debt position	18.0	14.1	-5.1	15.3	20.0	20.0
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
Cash flow from financing activities	9.3	14.1	-10.3	15.3	20.0	20.0
Increase/decrease in liquid assets	-21.2	-5.4	2.5	-6.0	-0.8	2.5
Liquid assets at end of period	11.3	5.8	8.4	2.4	1.6	4.2

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	100.3	111.2	123.9
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
Total sales	94.2	70.6	89.9	100.3	111.2	123.9

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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	0.07	-0.01	-0.15	-0.15	-0.13	-0.11
Cash flow per share	-0.06	-0.04	0.10	-0.18	-0.14	-0.09
Book value per share	0.99	1.14	0.99	0.83	0.70	0.59
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	5.4x	-50.4x	-2.5x	-2.5x	-2.9x	-3.4x
P/CF	-6.7x	-9.6x	4.0x	-2.1x	-2.8x	-4.4x
P/BV	0.4x	0.3x	0.4x	0.5x	0.5x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-14.8%	-10.4%	25.2%	-47.0%	-36.1%	-23.0%
EV/Sales	1.6x	2.7x	2.0x	2.0x	2.0x	2.0x
EV/EBITDA	6.3x	27.9x	23.5x	23.1x	15.2x	13.0x
EV/EBIT	10.3x	-36.7x	-66.9x	-57.7x	145.1x	53.0x
Income statement (EURm)						
Sales	94.2	70.6	89.9	100.3	111.2	123.9
yoy chg in %	159.1%	-25.0%	27.3%	11.5%	10.9%	11.4%
Gross profit	50.1	33.8	51.9	56.9	71.9	82.8
Gross margin in %	53.1%	47.8%	57.8%	56.7%	64.7%	66.8%
EBITDA	24.1	6.8	7.8	8.9	14.9	18.7
EBITDA margin in %	25.5%	9.7%	8.7%	8.9%	13.4%	15.1%
EBIT	14.5	-5.2	-2.8	-3.6	1.6	4.6
EBIT margin in %	15.4%	-7.4%	-3.1%	-3.5%	1.4%	3.7%
Net profit	4.3	-0.5	-9.4	-9.4	-8.1	-6.8
Cash flow statement (EURm)						
CF from operations	3.7	7.2	14.3	-0.9	2.3	6.0
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	-21.3	-20.8	-17.5
Balance sheet (EURm)						
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	51.0	42.9	36.0
Pension provisions	0.0	0.6	0.5	0.6	0.7	0.7
Liabilities and provisions	160.6	193.4	187.3	203.6	225.1	246.9
Net financial debt	127.3	166.8	160.3	181.6	202.4	219.9
w/c requirements	31.2	16.5	8.8	13.6	17.8	20.7
Ratios						
ROE	7.0%	-0.7%	-15.6%	-18.5%	-18.9%	-19.0%
ROCE	6.6%	-2.0%	-1.1%	-1.4%	0.6%	1.6%
Net gearing	209.6%	239.1%	265.4%	356.3%	472.2%	610.1%
Net debt / EBITDA	5.3x	24.4x	20.5x	20.4x	13.6x	11.8x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the terms of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Photon Energy NV	2, 8

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb.-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
24-Feb-26 08:51:41

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb.-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com