Photon Energy Group

Q2 2026 Results Conference

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Photon Energy N.V.

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Photon Energy Group

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

Business Results

Financial Results

Group Restructuring

Q&As

Photon Energy Group

Business Results

Financial Results

Group Restructuring

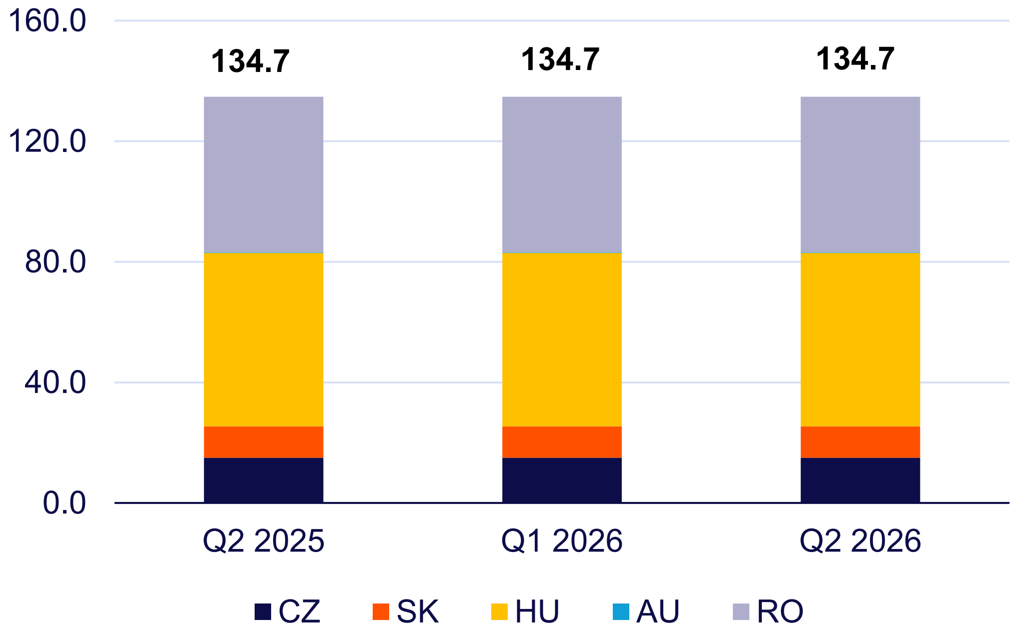
Q&As

Slavkov, Czech Republic (1.2 MWp)

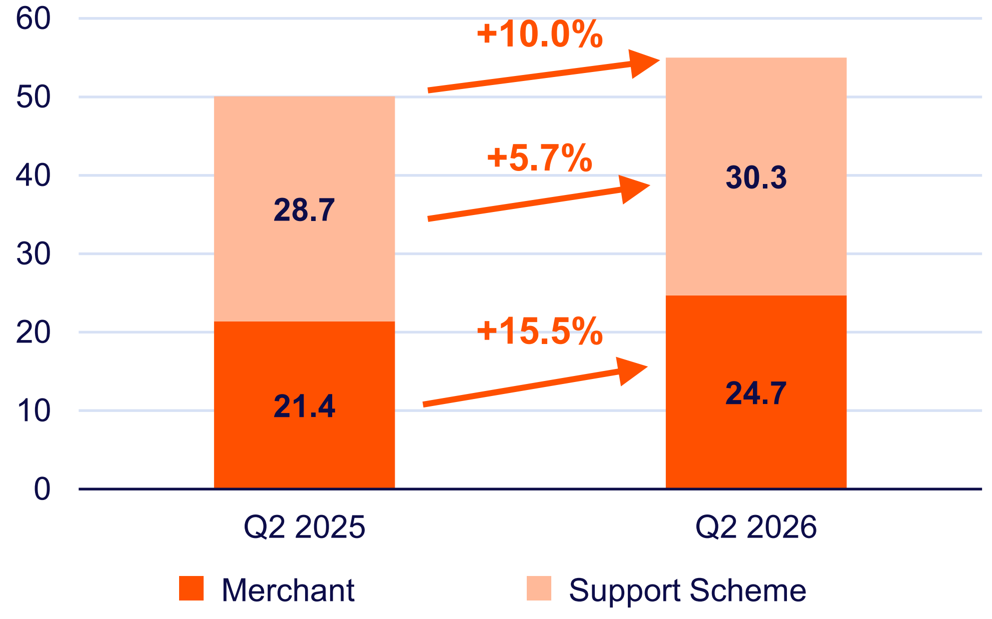
Segment: Investments / Electricity Generation

- IPP portfolio unchanged over the past 12 month. No further investments in the expansion of the Group's proprietary portfolio are envisaged under the current strategy.
- Electricity generation increased to 55.1 GWh (+10.0% YoY), primarily due to: a) favourable weather conditions, high number of sunny days and clear skies, b) stronger performance of the Romanian assets, which were operational for a significantly larger portion of the period compared to last year.
- Licensing updates: Sahateni (7.1 MWp) license received in July; Faget 3 (7.5 MWp) finalized testing procedure and moved to the conformity certification – license is expected in Q3 2026.
- Stronger increase was recorded in merchant portfolio (+15.5% YoY) versus support scheme portfolio (+5.7%), with the latter having a stronger impact on the revenues.
- Generation increased across the portfolio in all countries, with the stronger rebound recorded in Romania and Hungary, up 19.3% and 7.2% YoY, respectively.

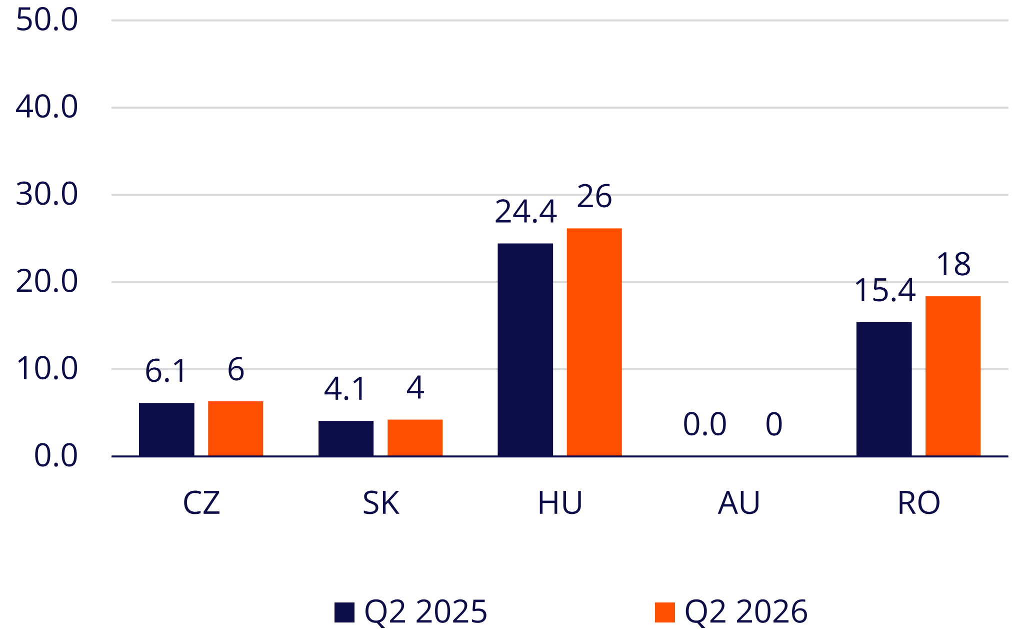
IPP Portfolio (MWp)



Electricity Generation (GWh)



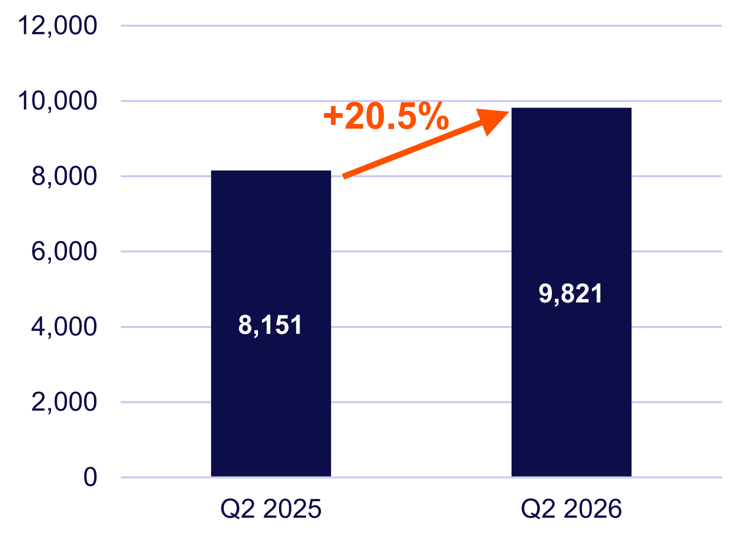
Electricity Generation per Country (GWh)



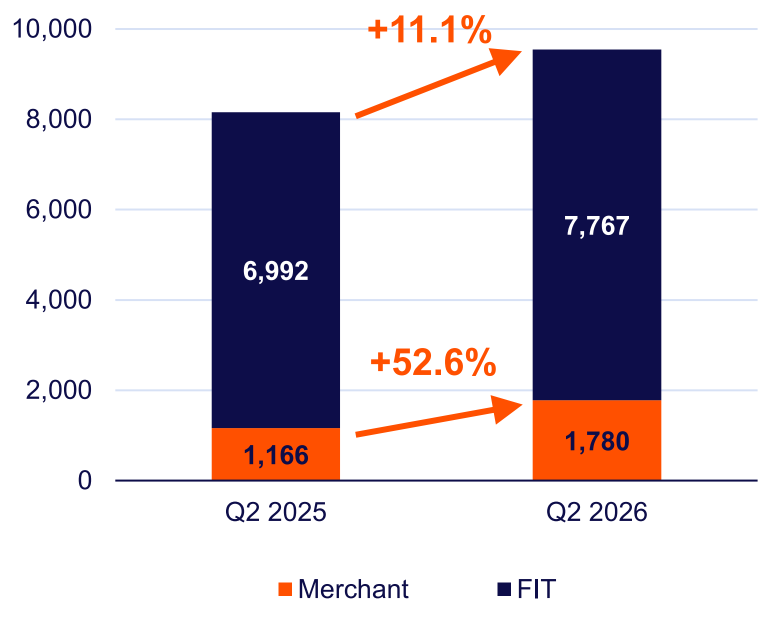
Segment: Investments / Revenues

- Revenues from electricity generation totalled EUR 9.821 million (+20.5% YoY), reflecting stronger generation volumes (55.1 GWh, +10.0% YoY) and favourable energy market conditions with higher average realised power prices (+4.5% YoY).
- Strongest increase of prices was recorded in the merchant portfolio compared to FiT portfolio, thanks to favourable energy market prices.
- Average realised prices in Q2 2026 amounted to EUR 177/MWh, up from EUR 169/MWh in Q2 2025 (+4.5% YoY). The strongest increase was recorded in Romania (fully merchant), where prices increased from EUR 57/MWh to EUR 67/MWh (+16.7% YoY).
- As a result, EBITDA of segment Investments increased to EUR 7.863 million from EUR 6.348 million a year earlier; EBITDA margin expanded on the back of higher generation volumes but also slightly higher prices.

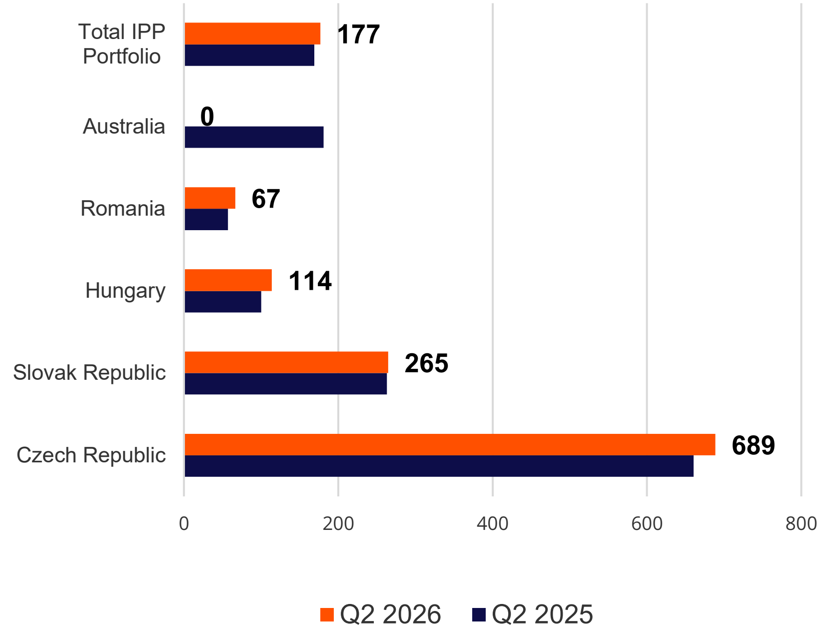
Revenues from sale of electricity (EUR 000s)



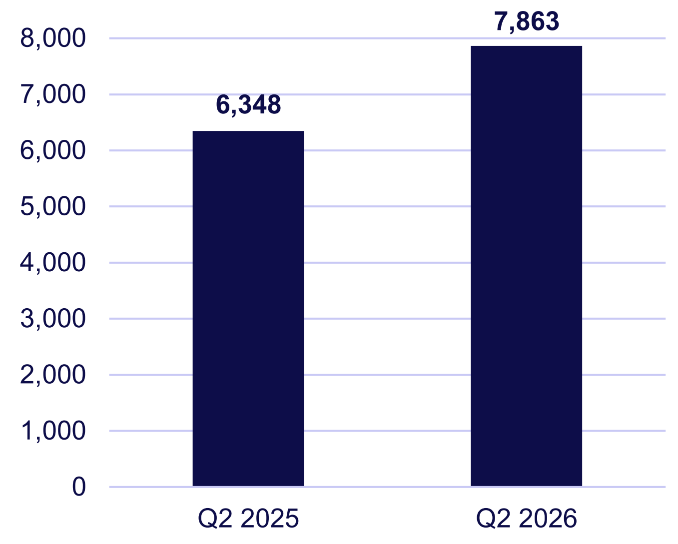
Revenues by Market Model (EUR 000s)



Realized Average Revenue (EUR/MWh)

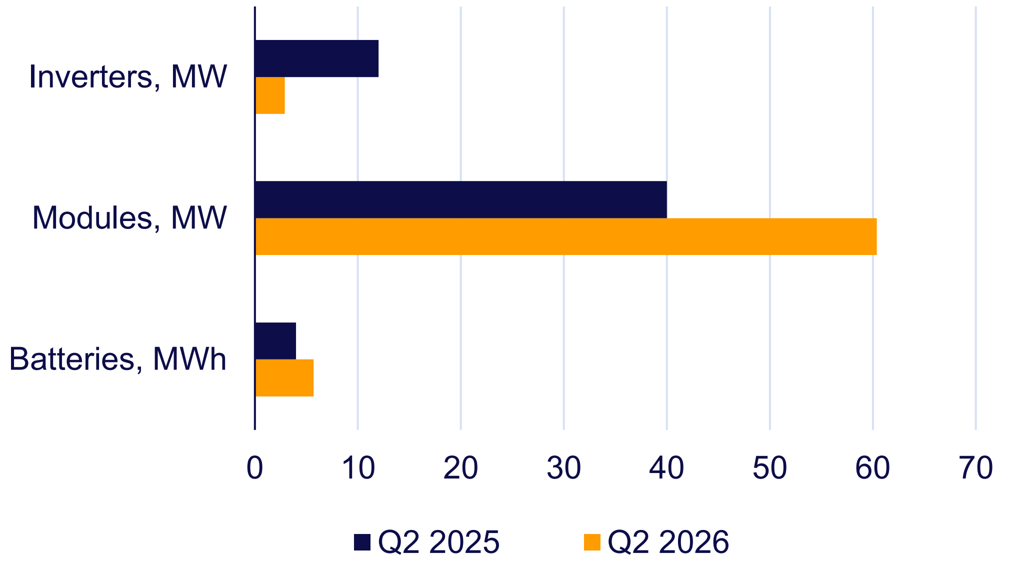


EBITDA (EUR 000s)

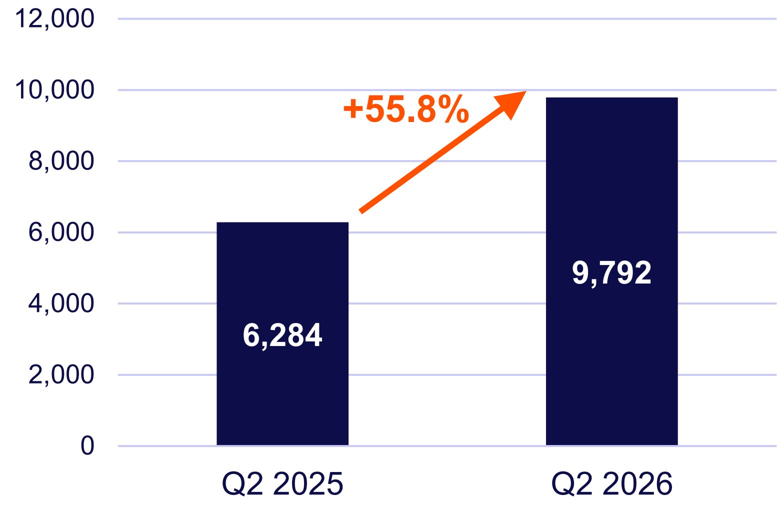


Segment: Technology Trading

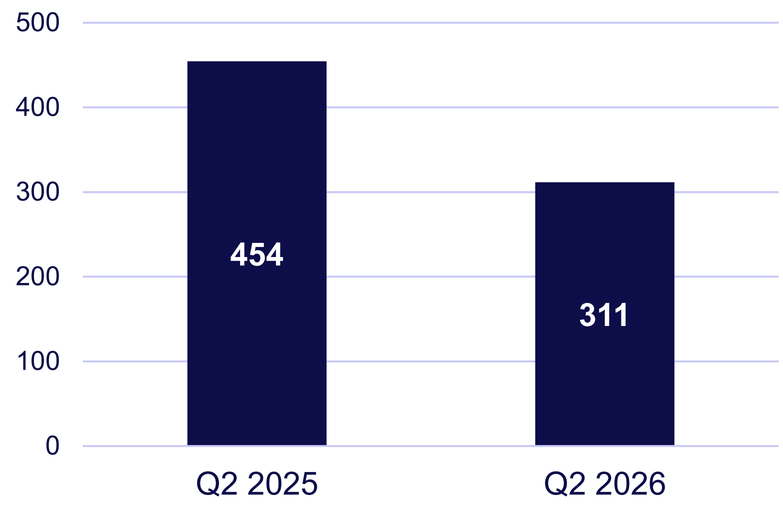
PV Technology Volumes (MW)



Revenues (EUR 000s)



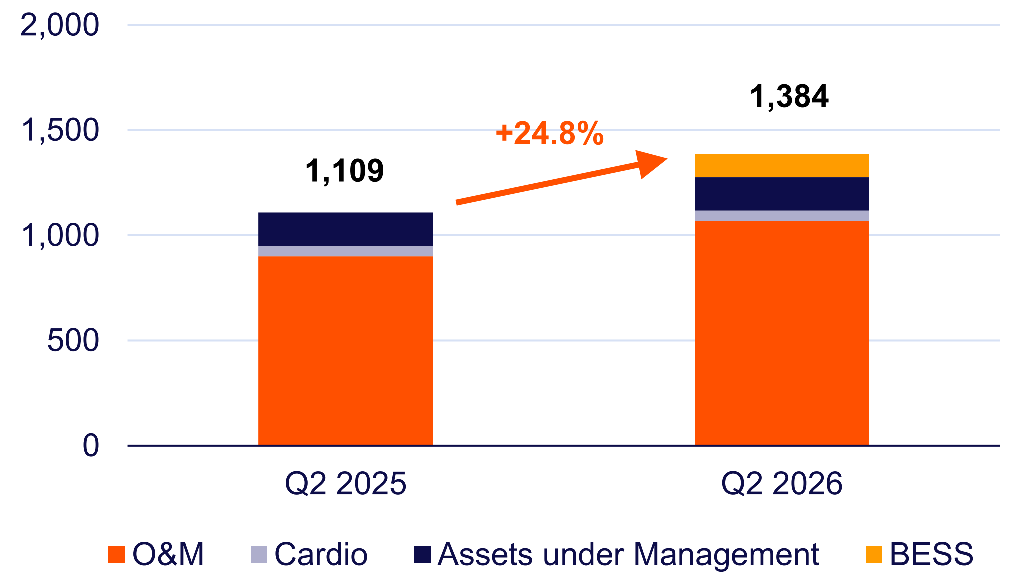
EBITDA (EUR 000s)



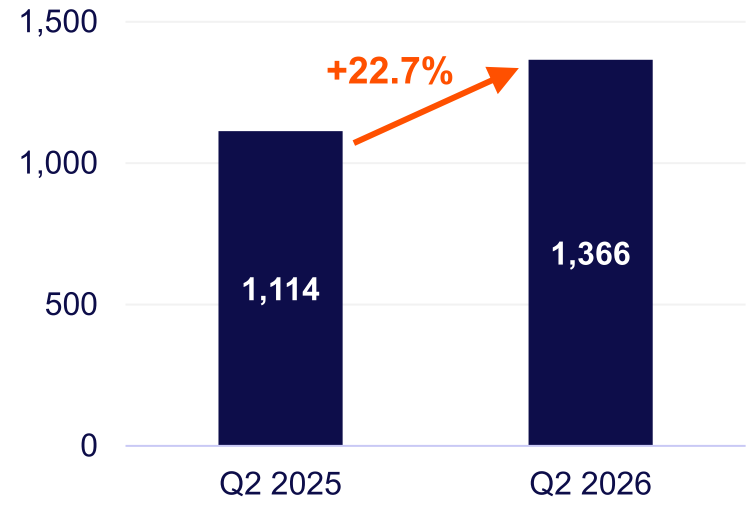
- In Q2 2026, the Group reported sales of 69 MW of PV technology, representing an increase of 23.3% year-on-year.
- The strongest volumes were recorded in PV module sales (60.4 MWp), reflecting solid demand from ongoing EPC projects across the CEE region and continued activity in selected European markets, (the Czech Republic, Ukraine, Germany and Austria. Sales of inverters (2.9 MWp) declined by 75.8% year-on-year. Sales of batteries increased slightly to 5.7 MW. This reflects the gradual shift in customer interest towards energy storage solutions in the C&I segment.
- Revenues reached EUR 9.792 million in Q2 2026, translating into an increase by 55.8% YoY.
- EBITDA reached EUR 0.311 million, slightly below the prior year level. However, Q2 2025 benefited from a one-off supplier credit note in the amount of EUR 0.664 million. Adjusted for this effect, EBITDA increased by EUR 0.5 million year-on-year.
- A typical seasonal slowdown during the summer months; demand fundamentals across the Group's core markets remain supportive, while the growing adoption of energy storage solutions is expected to provide additional opportunities going forward.

Segment: O&M

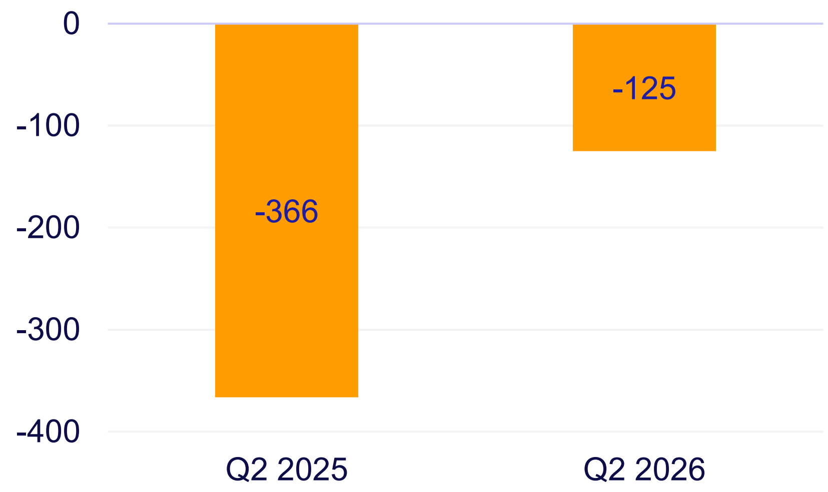
Contracted Capacity (MWp)



Revenues (EUR 000s)



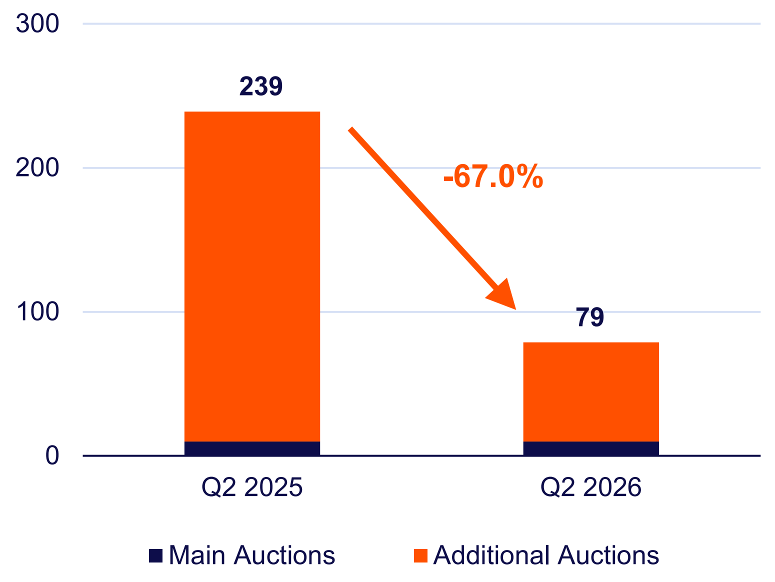
EBITDA (EUR 000s)



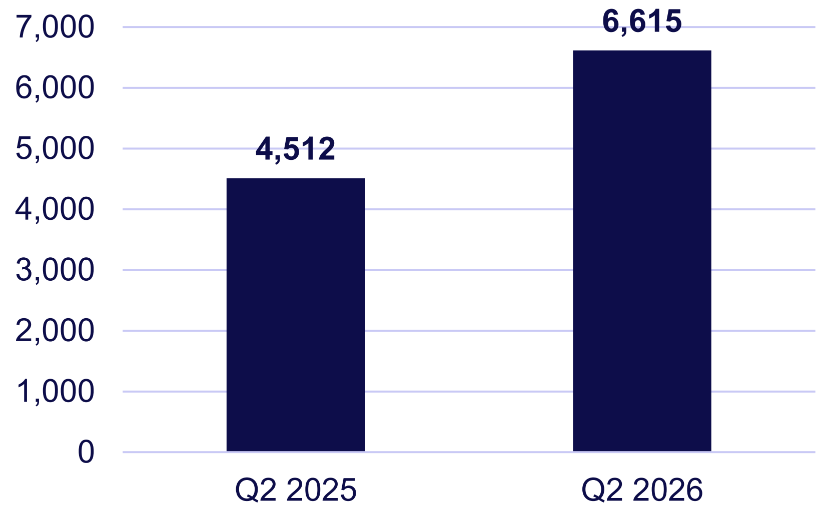
- The total capacity of assets under O&M contracts exceeded 1.3 GWp and increased by 24.8% YoY.
- In April, an asset management contract for a 100 MW BESS was signed, which represents an important first step in capturing this fast-growing market segment.
- Revenues of EUR 1.366 million 2026 (+22.7% YoY, supported by steady growth in contracted capacities over the past two years, including assets that entered the operational phase during 2026.
- EBITDA of EUR -0.125 million compared to EUR -0.366 million a year earlier – improved margins thanks to growing scale.
- Including the internal business (proprietary portfolio of 134.7 MWp) EBITDA would be positive of EUR 0.543 million.

Segment: New Energy – Under Restructuring

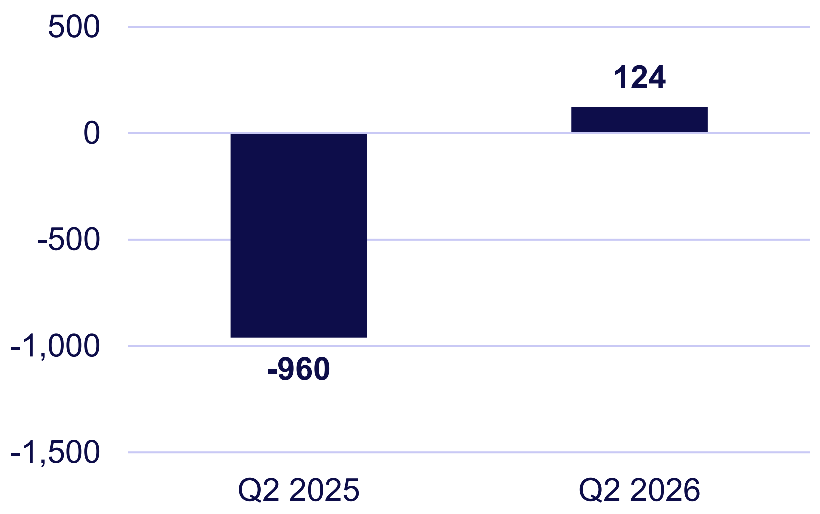
DSR/Contracted Capacity (MW)



Revenues, Adjusted (EUR 000s)



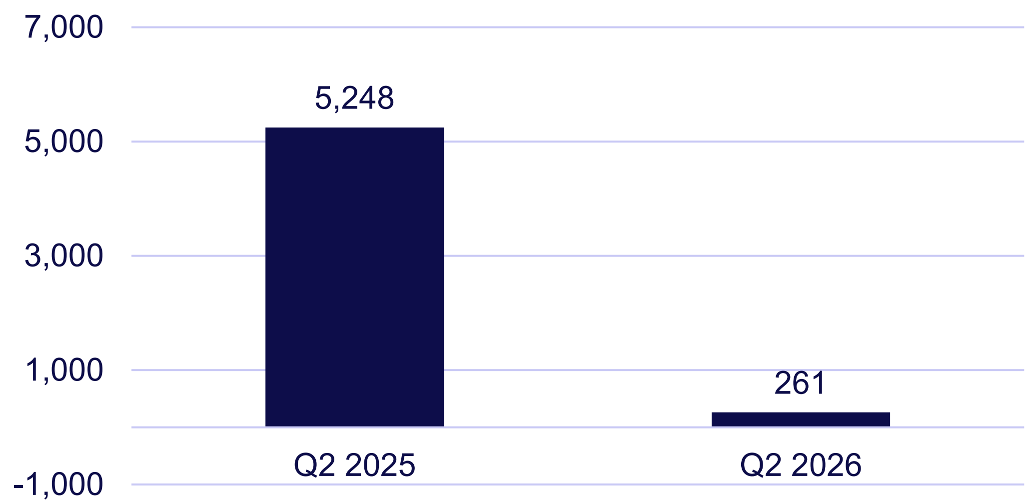
EBITDA (EUR 000s)



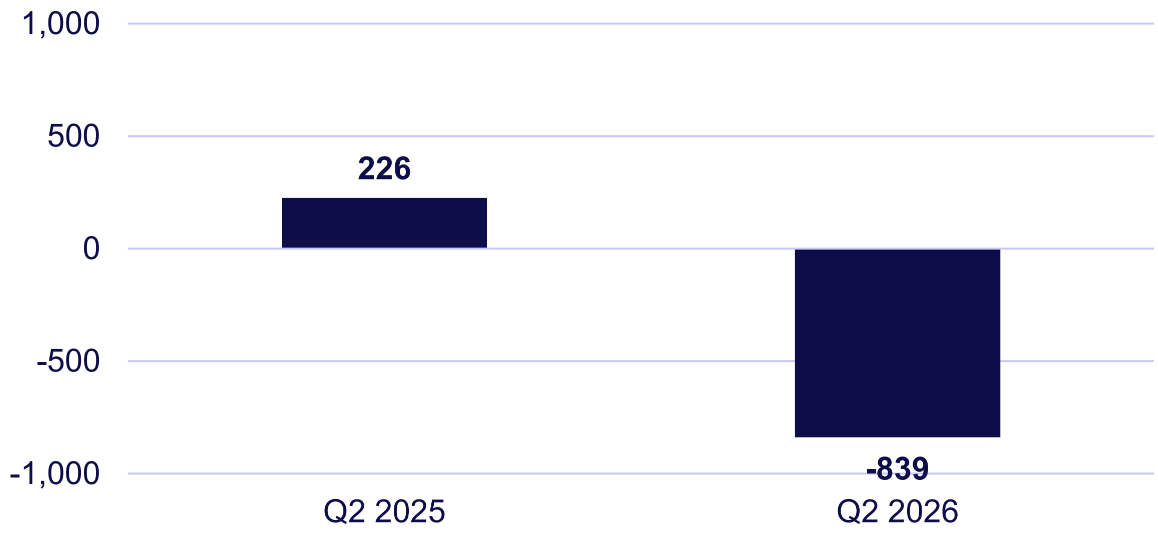
- About 67% decline in contracted capacity market contracts, which decreased from 239 MW to 79 MW.
- Revenues in the New Energy segment increased reaching EUR 6.615 million, up 46.6% YoY after adjustment for the intra-group sale of electricity from the Investments segment. Despite a decline in revenues from capacity market contracts to EUR 1.462 million, down 23.4% YoY, the overall growth in New Energy revenues was primarily attributable to higher trading activity and supportive energy market prices.
- EBITDA amounted to EUR 0.124 million in Q2 2026 compared to a negative result of EUR 0.960 million in Q2 2025.
- As of 30 March 2025, the Photon Energy Trading PL sp. z o.o., fully-owned subsidiary, providing grid flexibility and Demand Side Response services through the capacity market contracts and energy off-take and trading filed a motion for bankruptcy (more details on slide 17).

Segment: Engineering – Under Restructuring

Revenues (EUR 000s)



EBITDA (EUR 000s)



- Revenues amounted to EUR 0.261 million in Q2 2026 compared to EUR 5.248 million a year earlier (-95% YoY).
- Main streams of external revenues were related to small PV installations in the Czech and Slovak Republics, which is a lower scale business.
- The comparatively high revenue level in the prior-year period was primarily attributable to the execution of the Pukenui 20.7 MWp project in New Zealand.
- In 2025, the Group also entered into a contract for the construction of a 34 MWp photovoltaic project in Romania. In Q2 2026, the project was terminated by the client.
- Consequently, the Company does not currently expect to complete the project. The contractual guarantee has been called and applied against outstanding amounts arising from the contract, while the final settlement of procurement-related costs remains subject to ongoing negotiations
- As a result, EBITDA amounted to EUR -0.839 million compared to EBITDA of EUR 0.226 million last year.

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Business Results

Financial Results

Group Restructuring

Q&As

Siria, Romania (5.7 MWp)

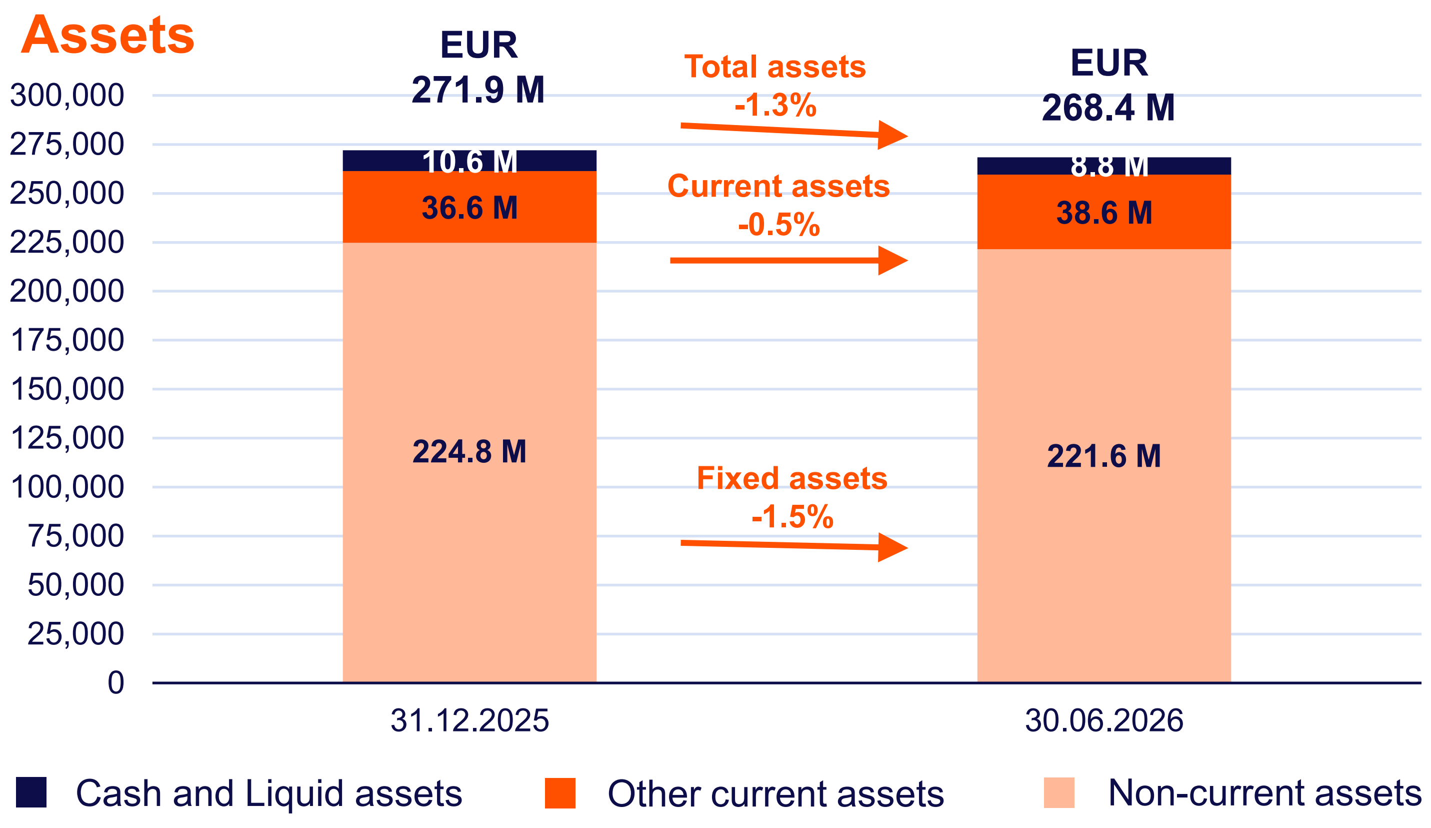
Financial Results

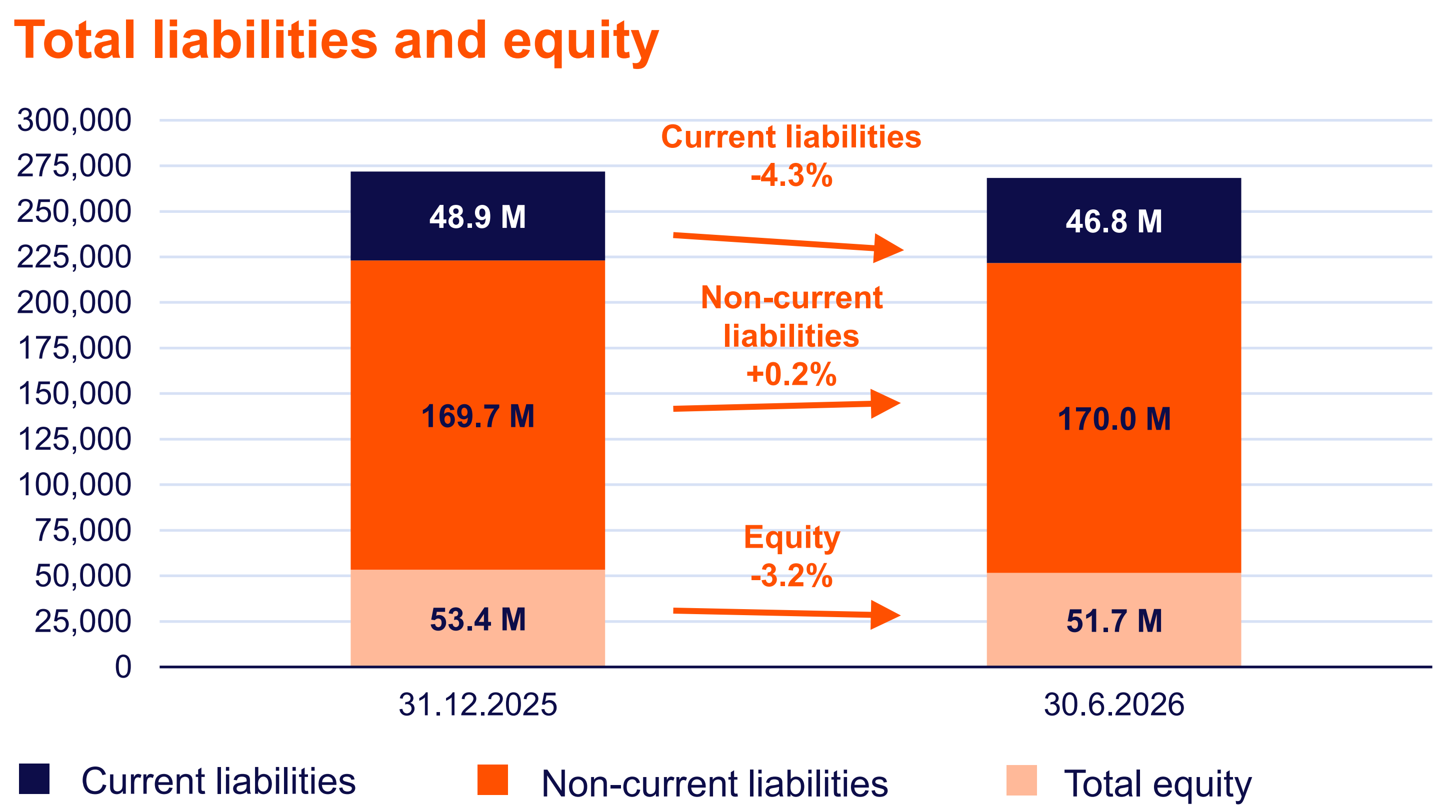
In thousand EUR	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	YoY change
Total revenues	**28,379**	**25,707**	***10.4%***	**45,456**	**47,756**	***-4.8%***
of which from electricity generation	9,821	8,151	*20.5%*	13,298	12,329	*9.6%*
other revenues	18,558	17,556	*5.7%*	32,158	35,427	*-9.8%*
EBITDA	**5,773**	**2,839**	***103.4%***	**5,989**	**4,045**	***48.1%***
EBIT	3,035	-496	*na*	1,100	-1,279	*na*
Net profit/Net loss	-363	-3,258	*na*	-4,949	-6,963	*na*
Total Comprehensive Income (TCI)	**923**	**-2,767**	***na***	**-1,508**	**-2,753**	***na***

- Consolidated revenues reached EUR 28.379 million in Q2 2026, representing a 10.4% year-on-year increase. Revenues from the sale of electricity amounted to EUR 9.821 million, up 20.5% YoY, primarily reflecting stronger generation volumes of 55.1 GWh compared to 50.1 GWh in the prior-year period (+10.0% YoY).
- Other revenues amounted to EUR 18.558 million, up 5.7% YoY. Revenues increased across all business segments except the Engineering segment.
- On the cost side, expenses for raw materials and consumables increased to EUR 15.465 million (+28.1% YoY), outpacing the growth in revenues. This could be partially attributable to the restructuring process where costs are still incurred without corresponding revenues.
- Personnel expenses amounted to EUR 2.965 million (-27.7% YoY) as a result of lower headcount which went down from 307 full-time equivalent in Q2 2025 to 198 in Q2 2026 (-35.4% YoY).
- Other operating expenses amounted to EUR 3.447 million, down by 47.6% YoY as a result of business downscaling, cost cutting initiatives and strict budget control which enabled to lower some of the consulting, legal, accounting, travelling, marketing and other overheads.
- As a result, EBITDA amounted to EUR 5.773 million in Q2 2026, compared with EUR 2.839 million in Q2 2025, more than doubled year-on-year.
- Net loss was EUR 0.363 million in Q2 2026 compared to a net loss of EUR 3.258 million in Q2 2025, reflecting a significant year-on-year improvement in profitability.
- The total comprehensive income was EUR 0.923 million compared to a total comprehensive loss of EUR 2.767 million in Q2 2025.

Balance Sheet

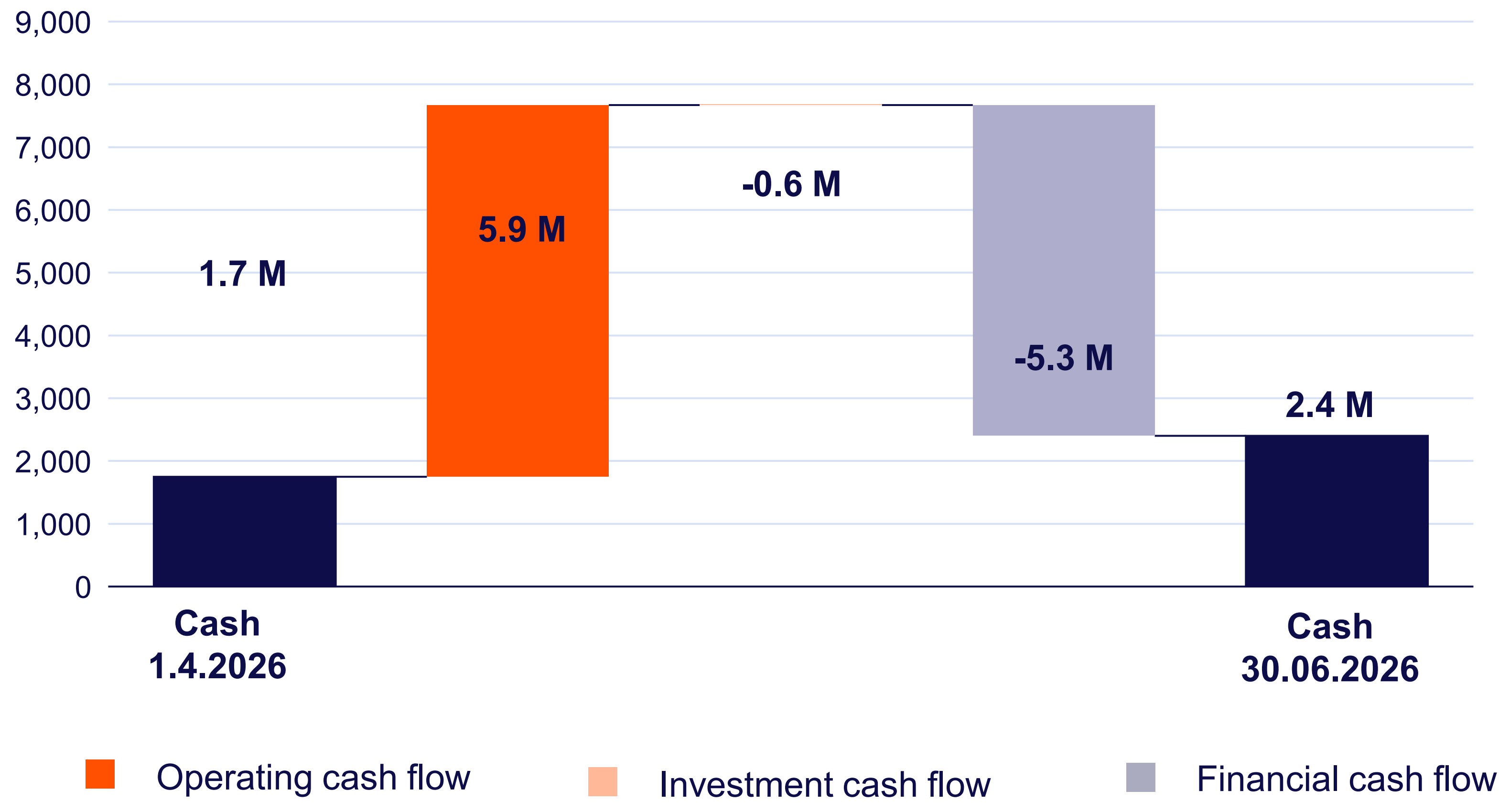
- **Fixed assets** amounted to EUR 221.553 million compared to EUR 224.825 million at the end of 2025. The decline of EUR 3.272 million was primarily driven by the depreciation of property, plant and equipment and decline in right-of-use leased assets which is related to the deconsolidation of the Australian companies that carried a significant lease liability related to office space.
- **Current assets** declined to EUR 46.871 million compared to EUR 47.116 million at YE 2025. The main shifts include reduction in total amount of receivables (trade and other) by about EUR 1.980 million (primarily related to VAT receivable), reduction in Cash and liquid assets by EUR 1.745 million and an increase of prepaid expenses by EUR 2.952 million, as a result of the termination of Hyperion project and the call of bank guarantee by the contractual party.
- **Equity** of EUR 51,765 million compared to the level of EUR 53.383 million recorded at YE 2025 due to the negative result booked in the period. The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 23.2% and 25.0% including the regulatory carve-out.
- **Long-term liabilities** remained stable at EUR 169.971 million, compared to EUR 169.666 million at YE 2025.
- **Current liabilities** amounted to EUR 46,779 million and decreased by EUR 2.112 million compared to YE 2025 balance of EUR 48.891million. This increase was a result of decreasing balance of all payables (trade and other) by EUR 1.922 million, which is related to the ongoing Group restructuring.





Cash Flow

In thousand EUR	**Q2 2026**	**Q2 2025**
Operating cash flow	5.920	8.202
Investment cash flow	0	-1.714
Financial cash flow	-5,267	-10,549
Net change in cash	**652**	**-4,062**



- **Operating cash flow** of EUR 5.920 million compared to EUR 8.201 million in comparable period last year. The operating cash flow, despite negative profit was supported by adjustments related to depreciation, net finance costs and a changes in working capital.
- **Investment cash flow** was neutral at EUR 0.0 million, reflecting the Group's disciplined capital allocation approach and restructuring strategy. Capital expenditure was limited to essential maintenance and repair works required to preserve the existing asset base, with no investments made in the expansion of the proprietary generation portfolio.
- **Financial cash flow** amounted to EUR -5.267 million as a result of repayment of debt and scheduled interest payment.
- **Net cash** position stood at EUR 2.402 million. Total liquid assets amounted to EUR 8.813 million.

Photon Energy Group

Business Results

Financial Results

Group Restructuring

Q&As

Aiud, Romania (4.7 MWp)

Strategic Priorities and Restructuring Updates

Objective: Review of all business activities, prioritising liquidity preservation, cash generation and cost reduction, while discontinuing loss-making business lines.

- **Liquidation of the Australian engineering business**, which had been negatively affecting the Group's profitability (EBITDA of -1.5 million in 2025) and offered no reasonable prospect of improvement in the short to medium term.
- **Filing for bankruptcy proceedings for Photon Energy Trading PL** sp. z o.o., which contributed a negative EBITDA of EUR 1.6 million in 2025 and lost liquidity in March 2026. The declining scale of this business and inherent risks related to stricter CO_2 emission limits, namely in capacity market contracts, exposed the Group to significant risks during 2025 and did not present a realistic path to profitability in the short to medium term. The Management therefore decided to discontinue this business line. At the same time, other energy trading activities in Hungary and the Czech Republic, assets under operations & maintenance contracts as well as the further development of ancillary services, will continue.
- **A reduction in headcount of 35.4%,** measured by full-time equivalent employees as of 30 June 2026 compared with the prior-year period resulted in payroll savings of over EUR 2.4 million in the first half of 2026.
- **A reduction in overhead and operating expenses of approximately EUR 1.6 million** year-on-year in H1 2026, driven by lower office space, marketing, travel, consulting and other administrative costs..
- **Additional recurring cost savings** resulting from the termination or renegotiation of selected third-party service agreements and procurement contract.
- Signing of a memorandum of understanding regarding the **potential sale of approximately 50 MW of solar assets under development in Romania, together with two operating photovoltaic power plants**. Successful completion of these transactions would support the Group's deleveraging efforts and provide additional liquidity to fund its core business activities and ongoing restructuring initiatives.
- **Active evaluation of further divestment opportunities, including the sale of selected project rights and non-core assets**, where such transactions could positively contribute to liquidity generation and further deleveraging of the business.
- **Implementation of preparatory measures for the restructuring of the EUR Green Bond**, including publication of the Invitation to Vote without a meeting to appoint a Joint Representative of the bondholders, the launch of an Independent Business Review (IBR), and the commencement of discussions with bondholders concerning the repayment of deferred coupons and a potential restructuring of the bond.

GREEN EUR Bond 2021/27 Restructuring

Bond	**GREEN EUR Bond 2021/2027**
Volume outstanding	EUR 78.8 million
Coupon	6.50% p.a., quarterly payment
Initial offering	23 November 2021
Awards	▶ IMUG | rating – second party opinion, ▶ KFM Barometer 4 of 5 stars ▶ Best Issuer Green SME Bonds 2021
Segment	Secondary market: trading on Open Market of the Frankfurt Stock Exchange since 23 November 2021
Covenants	▶ Dividend restriction (max 50% if EBITDA/ICR > 2) ▶ Group Equity ratio ≥ 25%* (except if the shortfall is due to: i) change in state subsidies or ii), an extension, increase and/or retroactive introduction of another public charge to revenue or earnings and resulting depreciation in the consolidated balance sheet Cross default ▶ Negative pledge ▶ Pari passu ▶ Change of Control-Clause ▶ Transparency clause
Denomination	EUR 1,000
Term	Six years / 23 November 2027 at par
ISIN	DE 000A3KWKY4

* The Group defines and calculates adjusted equity ratio as total equity divided by the sum of interest-bearing debt and equity.

On 30 July 2026, the Management Board published **Invitation to Vote** to participate in a vote without a physical meeting.

The resolutions submitted for approval are preparatory measures intended to facilitate a constructive restructuring including:

- Appointment of a **Joint Representative** to represent bondholders throughout the review and restructuring process;
- Temporary waiver relating to the publication **deadline of the Company's audited 2025 Annual Report.** Specifically, the Company is asking its bondholders to approve an extension of the publication deadline for Annual Report 2025 **until 30 September 2026**. If this deadline is met, coupon step-up of 1% would not apply;
- **Targeted amendment to the calculation of the Adjusted Equity Ratio covenant.** The proposed amendment seeks to ensure that the covenant calculation consistently excludes the impact of regulatory events outside the Company's control across all business segments rather than only in the PV generation segment. This would allow the covenant to address the impact of recent regulatory changes in Poland.

The Company also informed bondholders that the **coupon payments due on 23 February 2026, 23 May 2026 and 23 August 2026 remain deferre**d and outstanding. The timing of their repayment, together with accrued interest, will be determined as part of the broader restructuring process and presented to bondholders for approval at a subsequent bondholders' meeting.

In addition, the Company committed to **commissioning an Independent Business Review (IBR) by the end of August**. The IBR is expected to provide an independent assessment of the Group's financial position, business prospects and strategic alternatives and will serve as a basis for evaluating and negotiating potential restructuring options with bondholders.

Photon Energy Group

Q&A

Photon Energy Group

Thank you for joining us today!