



Q2 2025 Results Conference

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Photon Energy N.V.

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Business Results

Financial Results

Q&As

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



Business Results

Financial Results

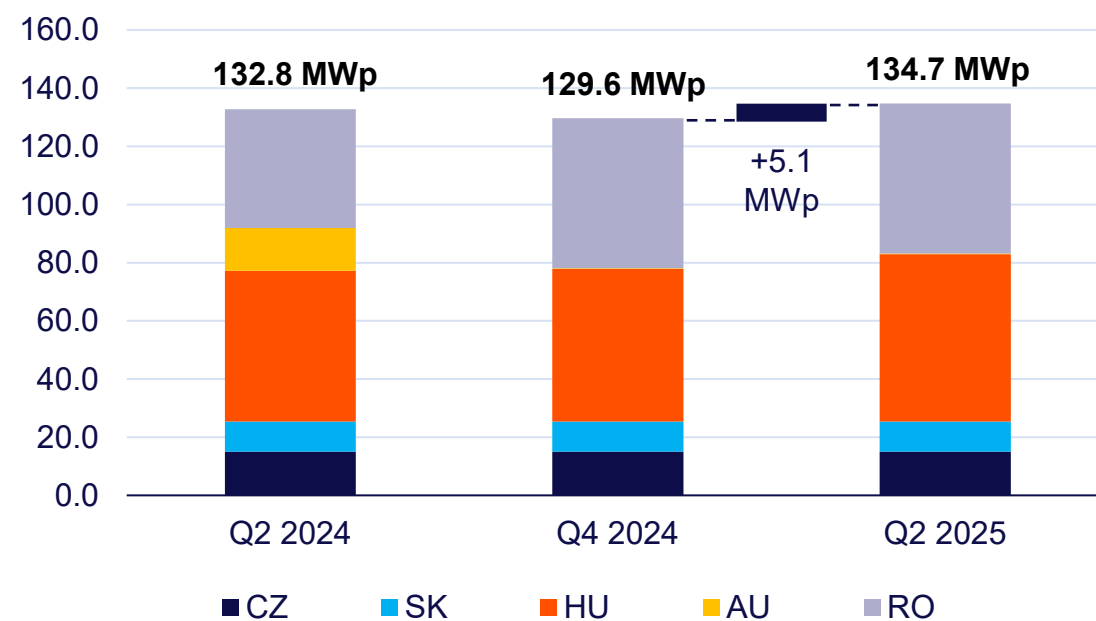
Q&As

Slavkov, Czech Republic (1.2 MWp)

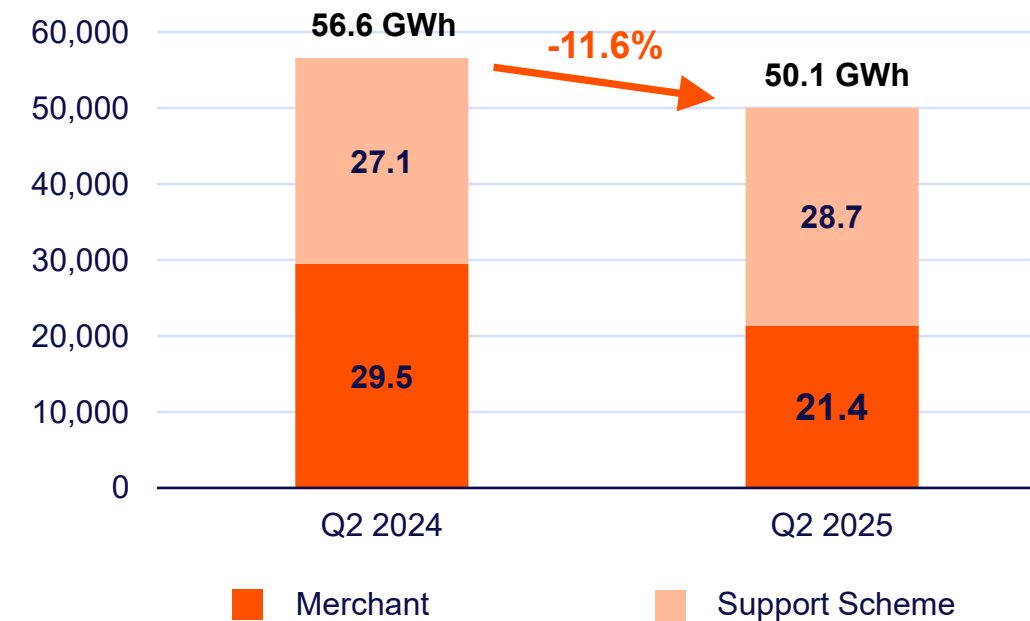
Segment: Investments / Electricity Generation

- ▶ No additions to IPP portfolio in Q2 2025. Year-on-year changes include: a) commissioning of 10.7 MWp in Romania and 5.7 MWp in Hungary and b) sale of 14.5 MWp of operating PV assets in Australia
- ▶ Electricity generation declined to 50.1 MWh (-11.6% YoY), due to: a) the TSO-mandated shutdown of 19.4 MWp in Romania, b) switching-off the power plants during weekends, as this output is not longer compensated and c) the sale of 14.5 MWp of operating assets in Australia in October 2024.
- ▶ Output declined only in the merchant portfolio, while generation from assets under support schemes (feed-in tariff or green bonus) increased from 27.1 GWh to 28.7 GWh (+5.9% YoY), partially offsetting the negative revenue impact."
- ▶ Specific yield of 372 kWh/kWp in Q2 2025 compared to 429 kWh/kWp in Q2 2024 (-13.4% YoY); Generation increased in CZ, HU and SK assets, thanks to favourable weather conditions. It declined in AU and RO, due to reasons mentioned above.
- ▶ In May, Aiud and Făget 3 were reconnected to the Transelectrica grid. Săhăteni was reconnected in August. Further shut-downs shall be expected due to on-going licensing process.

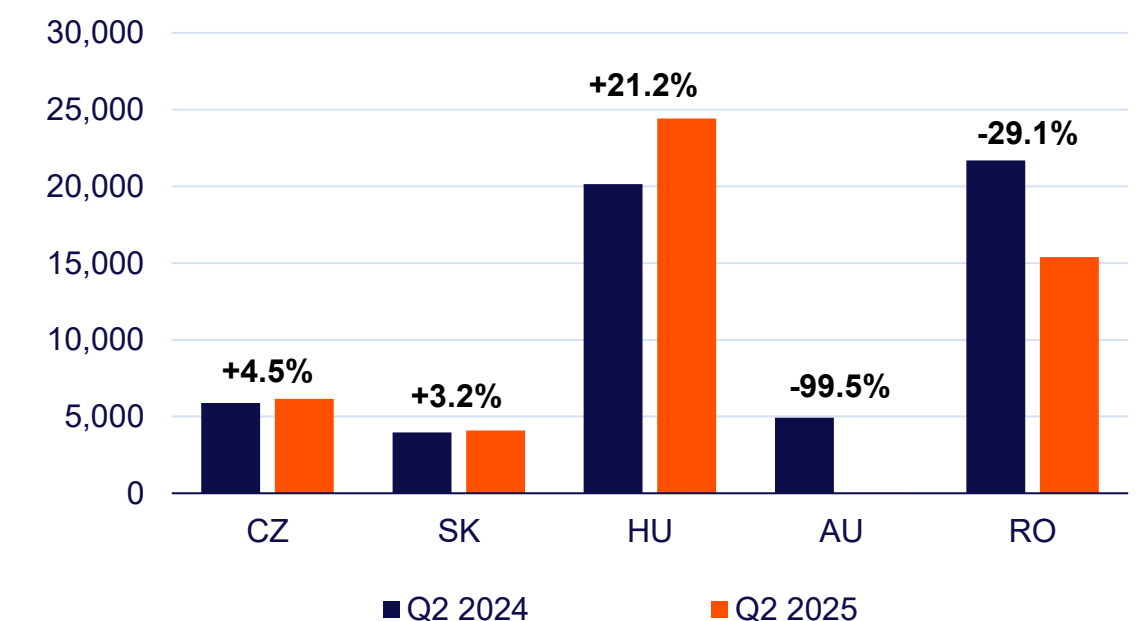
IPP Portfolio (MWp)



Electricity Generation (GWh)



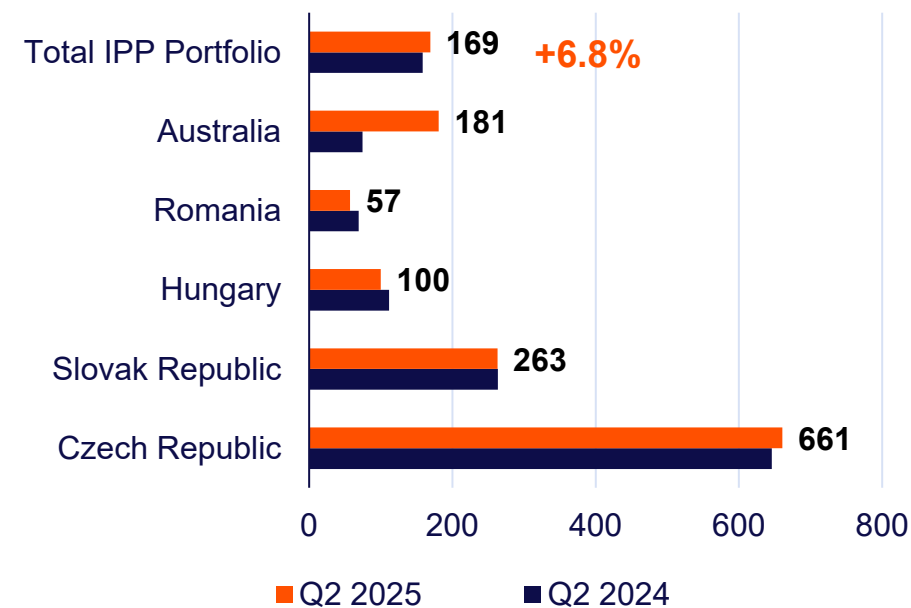
Electricity Generation per Country



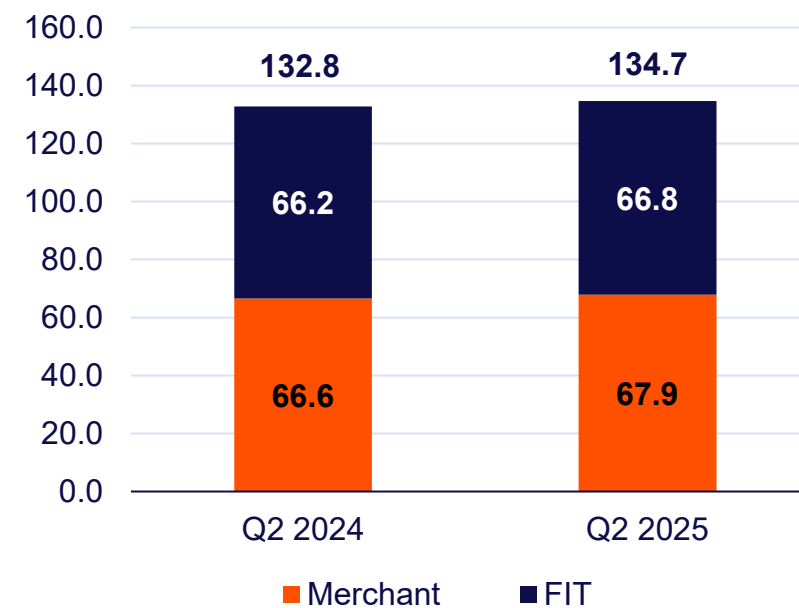
Segment: Investments / Revenues

- ▶ Total revenues from sales of electricity reached EUR 8.1 million in Q2) 2025 (-4.7% YoY and EUR 12.3 million YTD (+0.3 YoY). Under-performance of merchant portfolio was partially compensated with outperformance of support-scheme portfolio.
- ▶ Realised prices on sale of electricity in Q2 increased from EUR 158/MWh in Q2 2024 to EUR 169/MWh in Q2 2025, up by 6.7% YoY. This improvement was primarily driven by higher average realised prices in the Czech Republic, combined with increased production from those power plants – which carry the highest weight in the portfolio.
- ▶ The combined effect of stronger pricing and higher generation from key assets contributed to the overall uplift in the portfolio's average. Additionally, the sale of Australian assets – which had previously reported below-average realised prices – further supported the increase in the total portfolio average.
- ▶ EBITDA declined to EUR 6.3 million (-4.6% YoY) as a result of lower generation output.

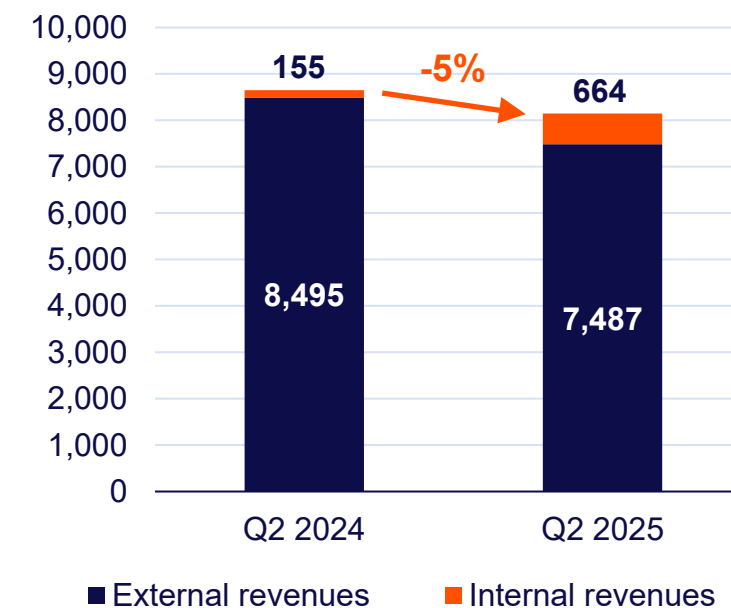
Realized Average Revenue in Q2 (EUR/MWh)



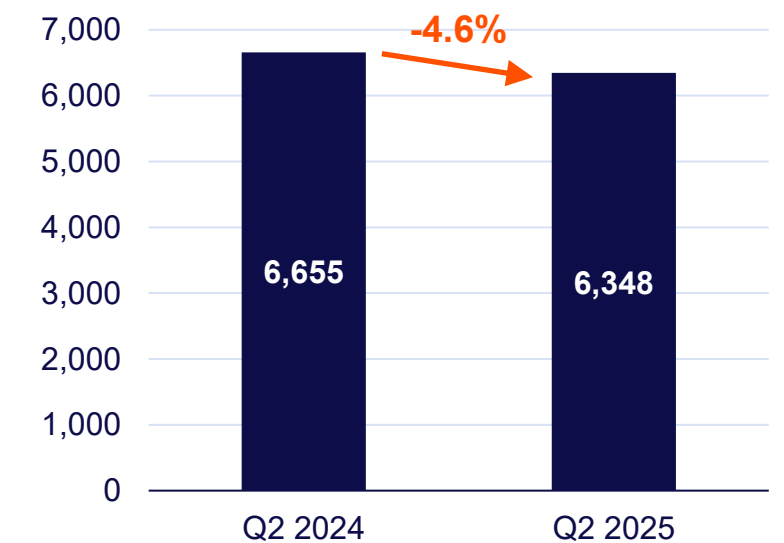
FIT to Merchant Split in Q2 (MWp)



Total Revenues (EUR 000s)

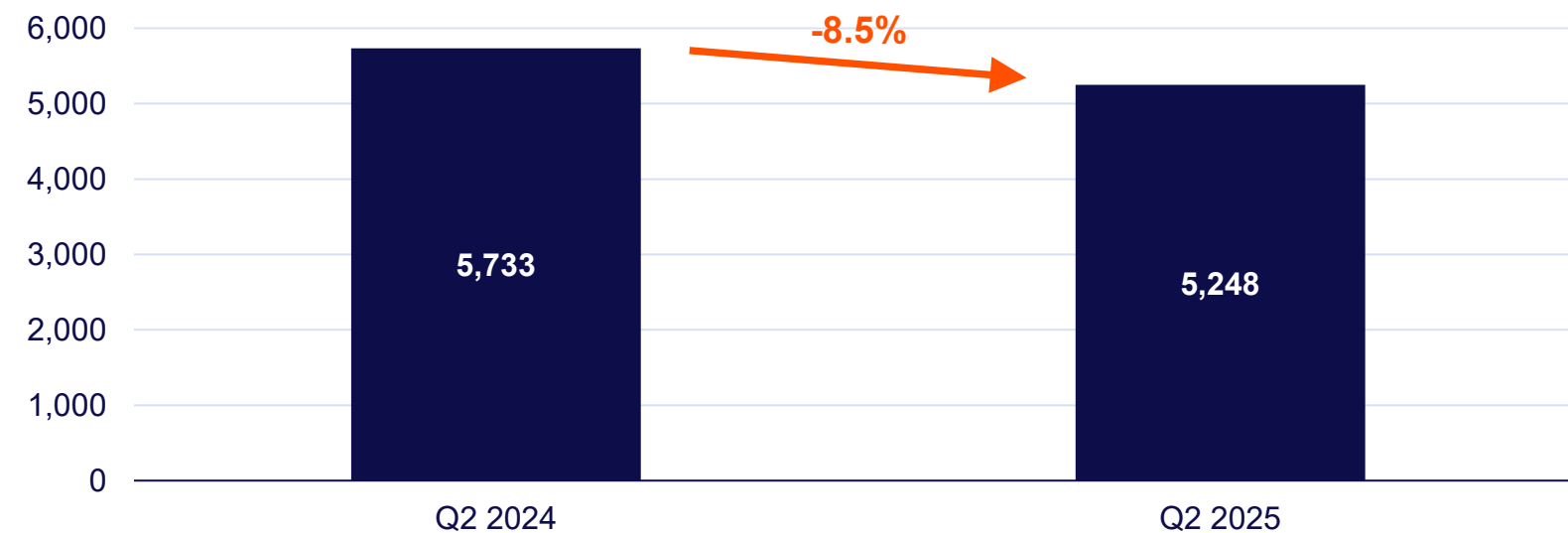


Consolidated EBITDA (EUR 000s)



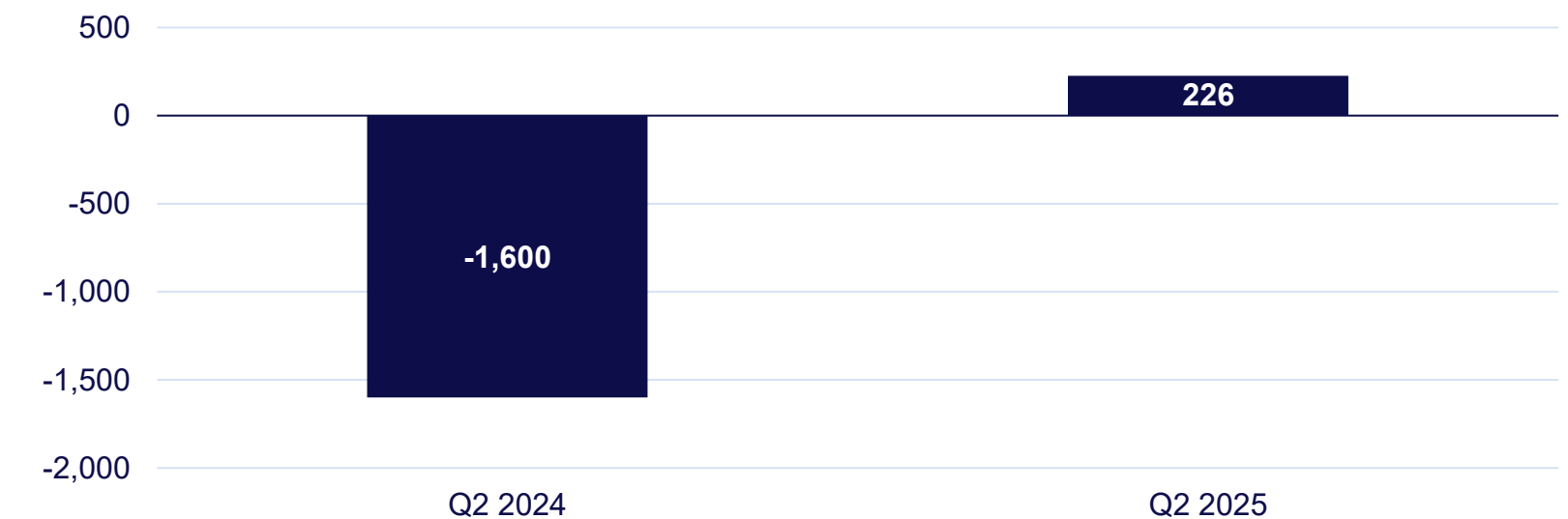
Segment: Engineering

External Revenues (EUR 000s)



- ▶ External revenues of EUR 5.2 million in Q2 2025 (-8.5 YoY), reflecting a transition phase between the completion of major projects and the preparation for new ones.
- ▶ Main streams of external revenues were related to EPC contracts for C&I clients in Australia and New Zealand. In CEE region the Group signed a 34 MWp EPC contract in Romania with Hyperion Renewables.
- ▶ Slowdown in the segment of on-site PV and battery storage driven by regulatory and administrative changes, which led to extended permitting processes and delays in the launch of subsidy programmes.

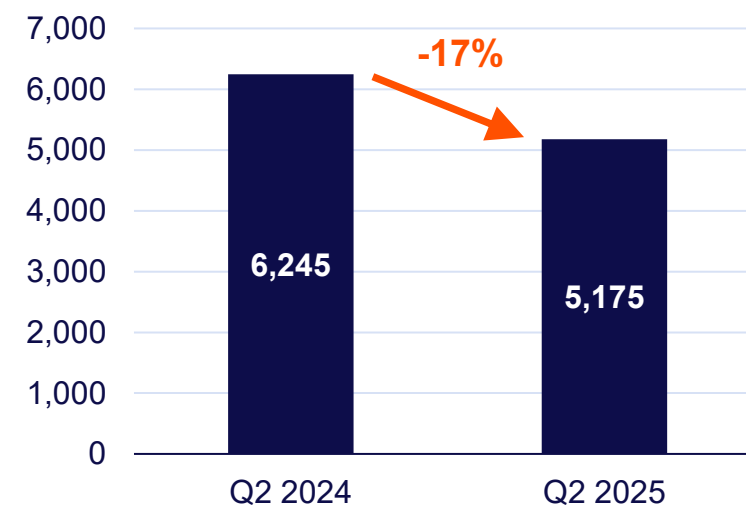
Consolidated EBITDA (EUR 000s)



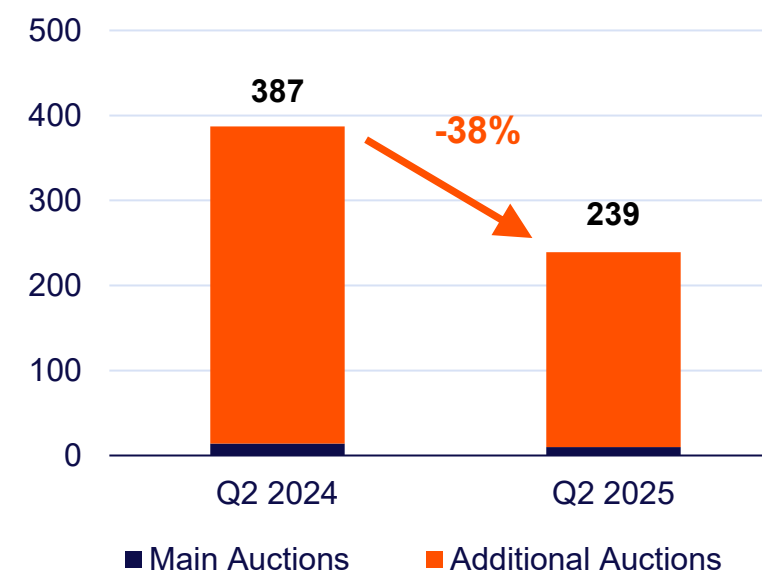
- ▶ External EBITDA of EUR 0.2 million compared to EUR -1.6 million in comparable period.
- ▶ Margins were positively impacted by lower costs on the ongoing EPC contracts for commercial and industrial (C&I) clients in Australia and New Zealand and signing of a new 34 MWp contract in Q2 2025, where the costs will be incurred in Q3 2025.

Segment: New Energy

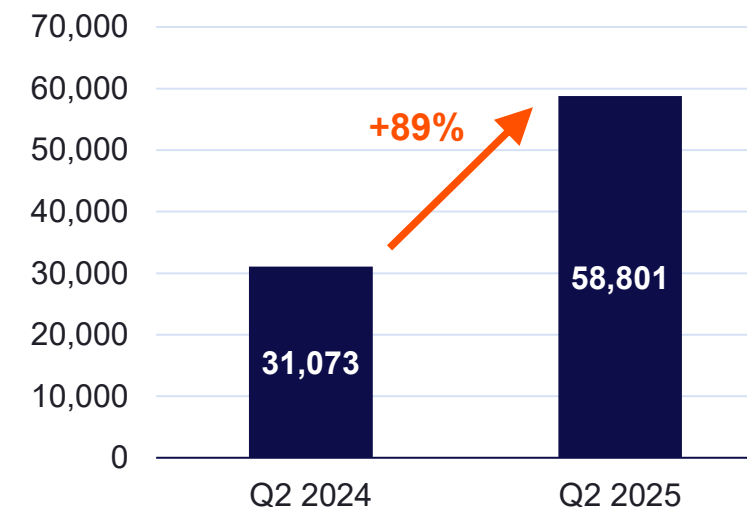
External Revenues (EUR 000s)



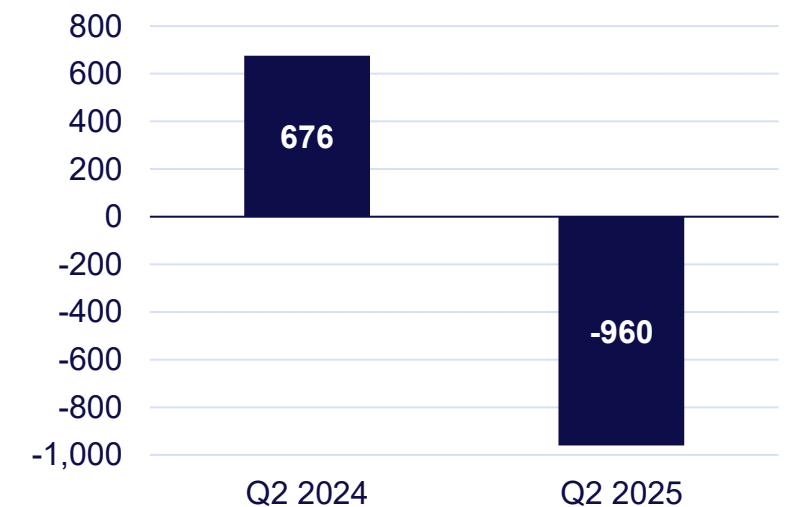
DSR/Contracted Capacity (MW)



Trading Volumes (MWh)



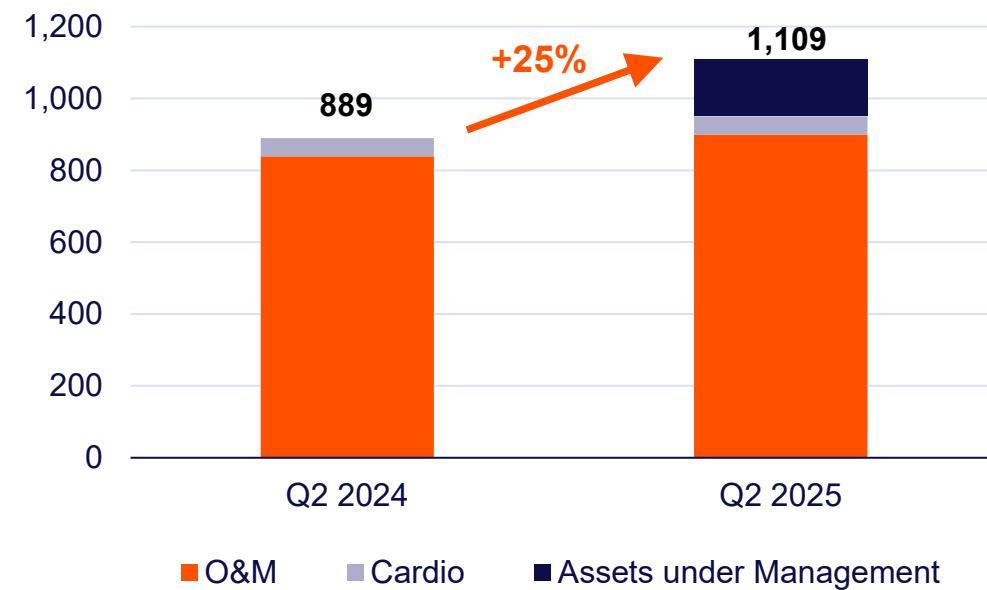
External EBITDA (EUR 000s)



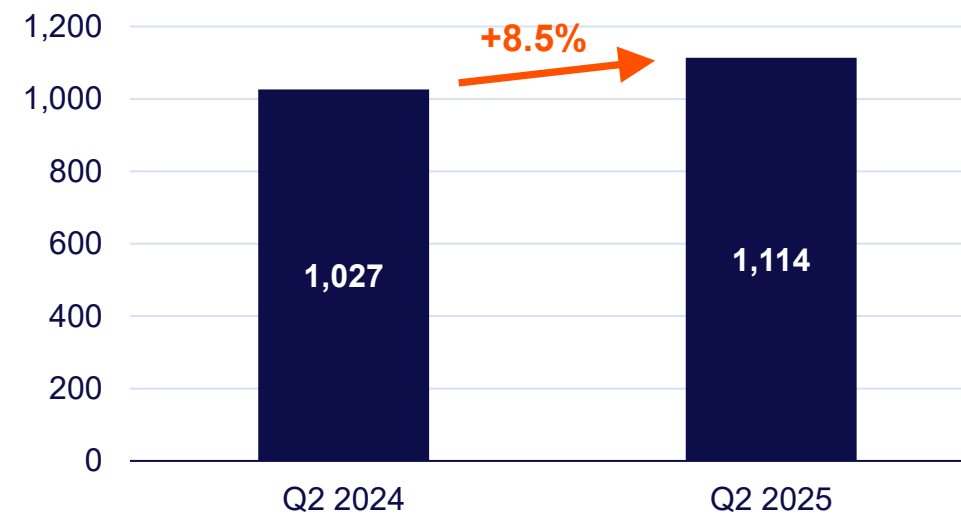
- ▶ External revenues amounted to EUR 5.2 million in Q2 2025 (-17% YoY), primarily reflecting lower capacity market revenues of EUR 1.9 million, compared to EUR 4.3 million in Q2 2024 (-55.3% YoY), driven by both lower contracted capacities and weaker prices."
- ▶ In Q2 2025 the weighted average price contracted amounted to 150 PLN/kW/year (35.5 EUR/kW/year) per year, compared to 243 PLN/kW/year in Q2 2024 (56.2 EUR/kW/year) per year (-38.2% YoY).
- ▶ In O&T the total volume of electricity traded increased to 58.8 GWh (+89% YoY); the revenues from O&T increased to EUR 2.9 million, up by +49% YoY; slower growth of revenues was related to weaker energy market conditions and increased number of negative hours.
- ▶ External EBITDA amounted to EUR -0.96 million in Q2 2025 (Q2 2024: EUR 0.68 million), reflecting a reduced contribution from capacity market activities, which represent the Group's highest-margin business
- ▶ Progress towards launching ancillary services – reaching the final stages of implementing the LFC node – a technology required to enable communication with PSE. This product will be dedicated to photovoltaic installations, battery storage, wind farms, and biogas plants. Its primary objective is to be offered in combination with our balancing services for renewable generation, thereby enhancing value for our clients and strengthening our market position.

Segment: O&M

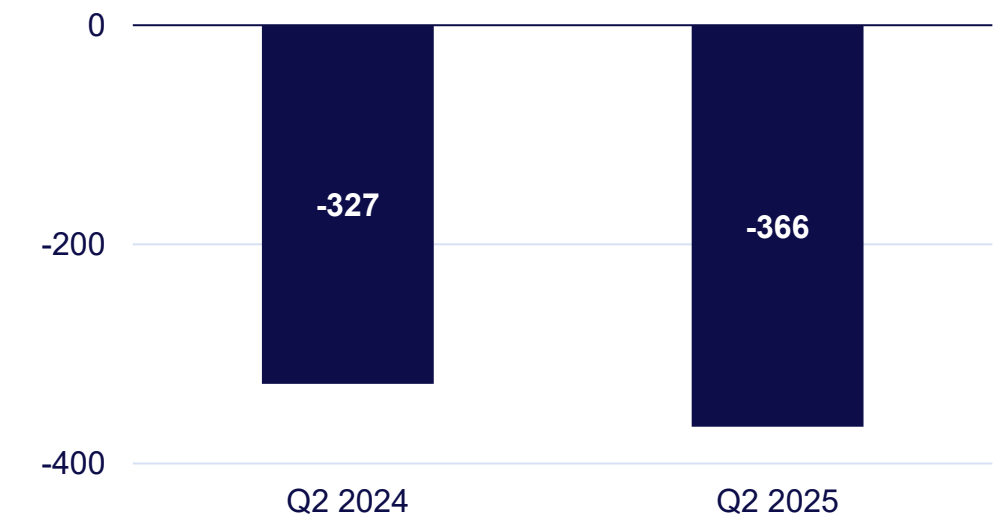
Contracted Capacity (EUR 000s)



External Revenues (EUR 000s)



External EBITDA (EUR 000s)

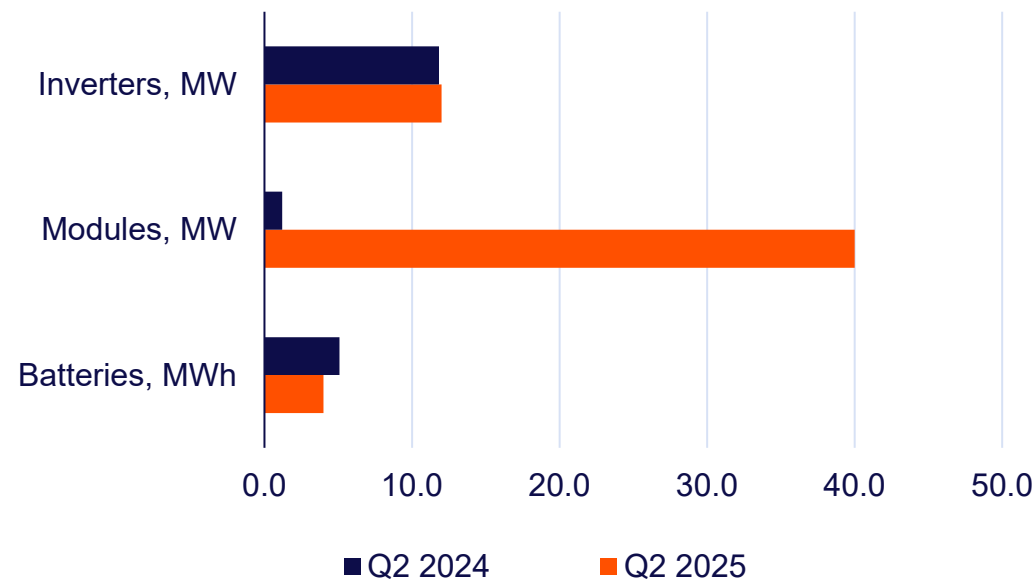


- ▶ External revenues of EUR 1.1 million in Q2 2025 (+8.5% YoY) grew more slowly than capacities under O&M contracts, which rose by 25% YoY.
- ▶ About 20% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. For larger power plants this process can be prolonged and often depends on the DSO schedule.

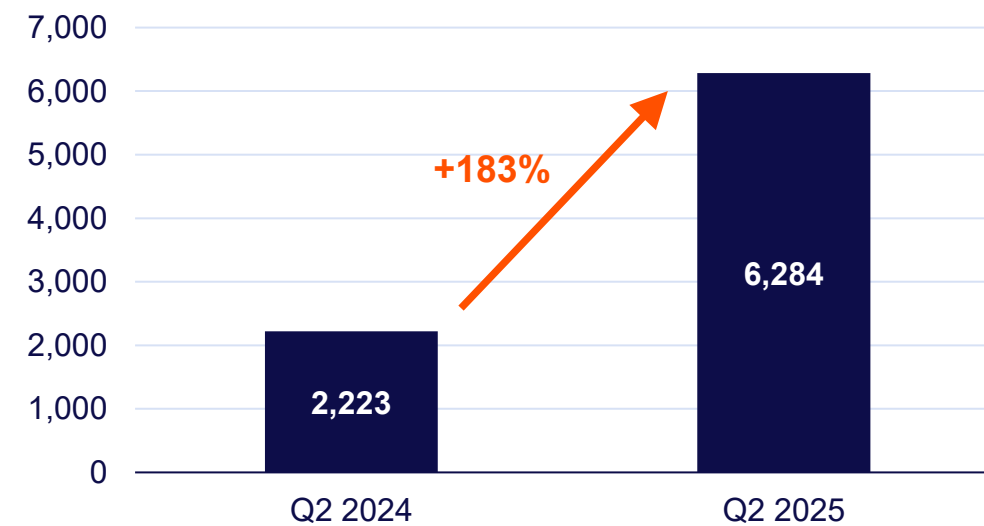
- ▶ External EBITDA of EUR -0.366 million declined due to a) delay between contracting and operational phase of the assets and b) higher costs related to market expansion and personnel costs etc.
- ▶ External EBITDA does not include the revenues related to O&M services of the proprietary portfolio (134.7 MWp), which are excluded through eliminations.

Segment: Technology Trading

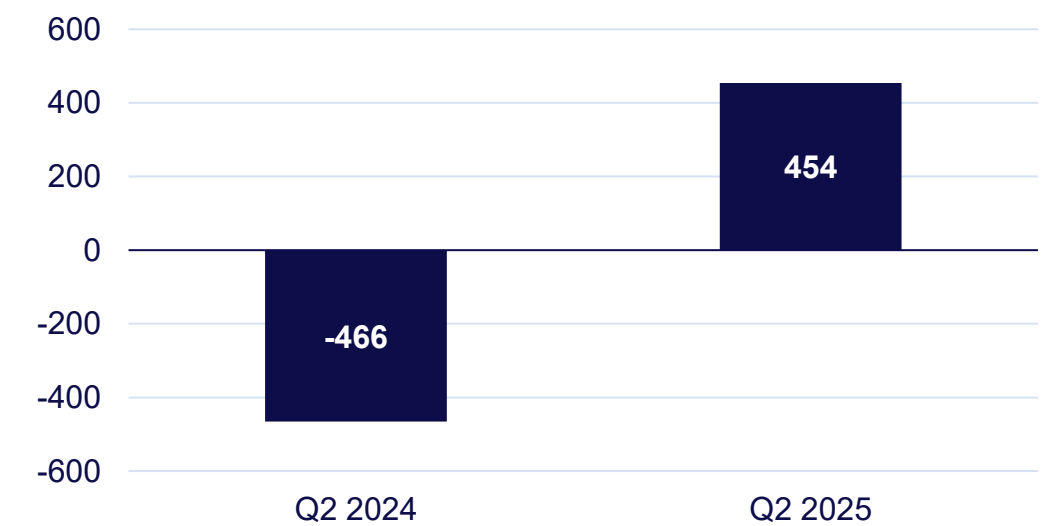
Capacity Traded (MW)



External Revenues (EUR 000s)



External EBITDA (EUR 000s)



- ▶ External revenues of EUR 6.2 million in Q2 2025, compared to EUR 2.2 million in Q2 2024 (+183% YoY).
- ▶ Module sales remained the dominant growth driver, reflecting strong execution of utility-scale projects in Romania and Hungary, as well as rising commercial demand in Poland and the Western Balkans.
- ▶ Inverter sales remained stable YoY, while battery sales declined slightly, primarily due to supply-side volatility and procurement delays.

- ▶ EBITDA of EUR 0.454 million represents a material improvement of margins and continues efforts of the team to expand market share and outperform competitors during the ongoing consolidation of the sector.
- ▶ Going forward we expect continued strong demand throughout remaining half of the year, supported by: a) government tenders and green transition funding across Poland, Romania, and Slovakia, b) Agrivoltaic demand rising in Moldova, Hungary, and Southern Ukraine and c) new storage mandates and incentives pushing C&I clients to adopt hybrid systems.

Segment: Photon Water

Major Milestone Achieved with In-situ PFAS Remediation

- ▶ The patent procedure for our nano-remediation technology has been successfully completed in China and Japan - the first two of a dozen countries in which a patent application had been filed. The patent covers the company's proprietary nanoremediation technology, which has proven highly effective in the removal of per- and polyfluoroalkyl substances (PFAS) from groundwater – without the need for pumping or surface treatment.
- ▶ Environment Protection License for our mobile PFAS water filtration plant was secured. This innovative system can treat a wide range of contaminated water sources including groundwater, contaminated surface or runoff water, and landfill leachate – removing PFAS to nil-detect levels.
- ▶ Three new small projects were secured in Australia including a remediation contract with Fire and Rescue NSW, to deliver solutions at a fire station site in Sydney.





Photon Energy Group

Business Results

Financial Results

Q&As

Siria, Romania (5.7 MWp)

Financial Results

In thousand EUR	Q2 2025	Q2 2024	YoY change	H1 2025	H1 2024	YoY change
Total revenues	25,707	23,914	7.5%	47,756	41,289	15.7%
<i>of which from electricity generation</i>	8,151	8,549	-4.7%	12,329	12,295	0.3%
<i>other revenues</i>	17,556	15,365	14.3%	35,427	28,994	22.2%
EBITDA	2,839	5,274	-46.2%	4,045	6,057	-33.2%
EBIT	-496	2,268	NA	-1,279	843	NA
Net profit/Net loss	-3,258	-2,789	NA	-6,963	-4,109	NA
Total Comprehensive Income (TCI)	-2,767	-5,112	NA	-2,753	-6,220	NA

- ▶ Consolidated revenues reached EUR 25.707 million in Q2 2025, marking a 7.5% YoY increase. Revenues from electricity generation totalled EUR 8.151 million, down 4.7% YoY, as stronger realised electricity prices only partially offset weaker generation output.
- ▶ Other revenues increased by 14.3% YoY to EUR 17.556 million in Q2 2025. The most significant growth was recorded in the technology trading business, which surged by 182.7% YoY. The strongest contraction of revenues by 17.1% YoY was recorded in the New Energy division due to lower capacity market contracts and lower contractual prices.
- ▶ EBITDA of EUR 2.839 million in Q2 2025 compared to EUR 5.274 million in

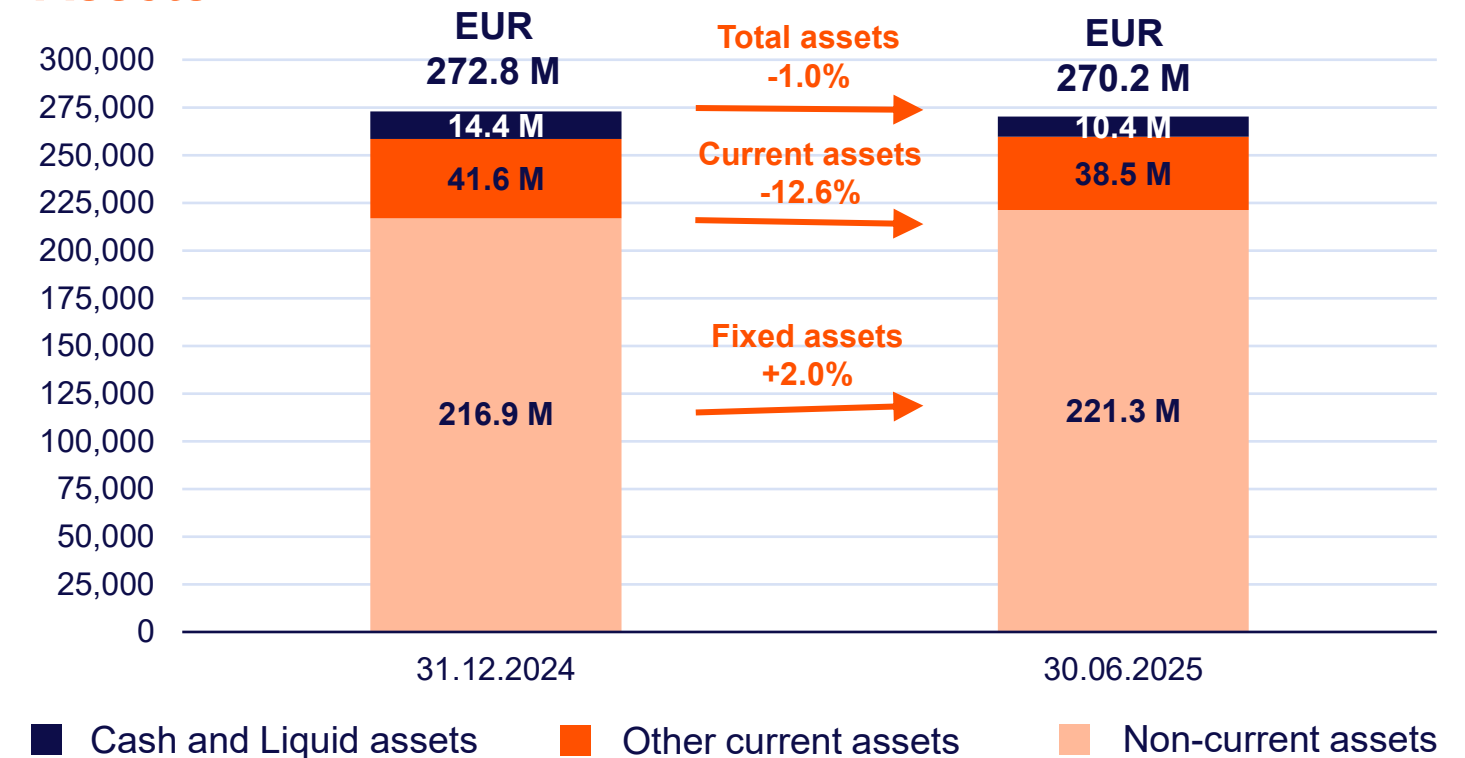
Q2 2024, down by 46.2% YoY due to contraction of volumes in the segments with the highest margins i.e. capacity market contracts and electricity generation and sales.

- ▶ EBIT was negative of EUR 0.496 million mainly due to the depreciation cost of about EUR 3.3 million.
- ▶ Other comprehensive income was positive and amounted to EUR 0.491 million as a result of a revaluation of the power plants in the amount of EUR 2.096 million reflecting a decline in Hungarian risk-free interest rates.
- ▶ Total comprehensive income was EUR -2.767 million in Q2 2025 compared to EUR -5.112 million in Q2 2024.

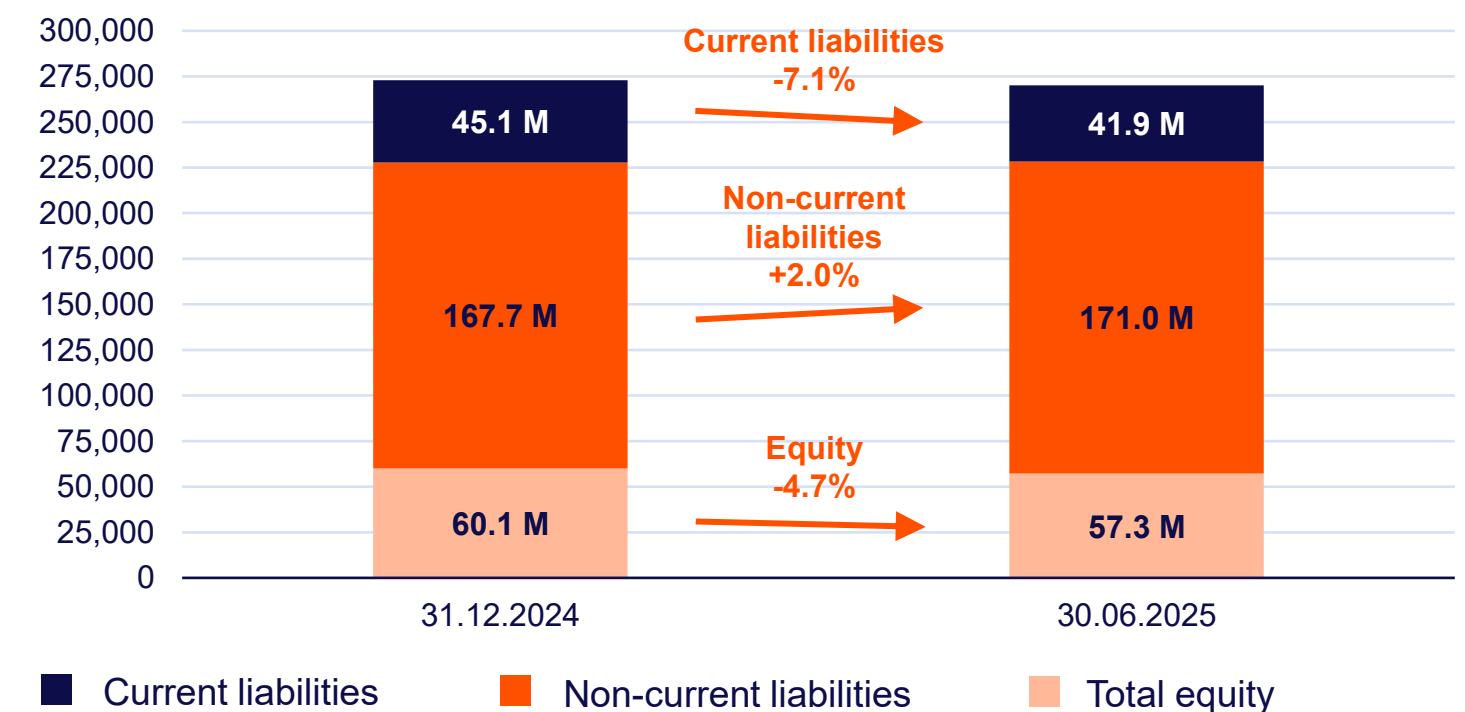
Balance Sheet

- ▶ **Fixed assets** amounted to EUR 221.268 million compared to EUR 216.890 million at the end of 2024. This increase can be primarily explained by the commissioning of 5.1 MWp in Hungary and revaluation of Hungarian assets.
- ▶ **Current assets** declined to EUR 48.904 million, down by EUR 7.042 million compared to YE 2024. The main changes include further reduction in inventories by EUR 2.670 million and decline in other receivables by EUR 5.061 million.
- ▶ **Equity** of EUR 57.306 million and has declined by EUR 2.759 million compared to the level recorded at YE 2024 due to the negative result in the period. Adjusted equity ratio stood at 25.9% excluding Hungarian regulatory changes and 25.0% without a carve-out effect.
- ▶ **Long-term liabilities** stood at EUR 170,975 million, up by EUR 3.314 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, back to long-term liabilities.
- ▶ **Current liabilities** amounted to EUR 41.891 million, down by EUR 3.219 million compared to YE 2024, this is partly due to the above-mentioned reclassification of EBRD loan back to long-term liabilities.

Assets

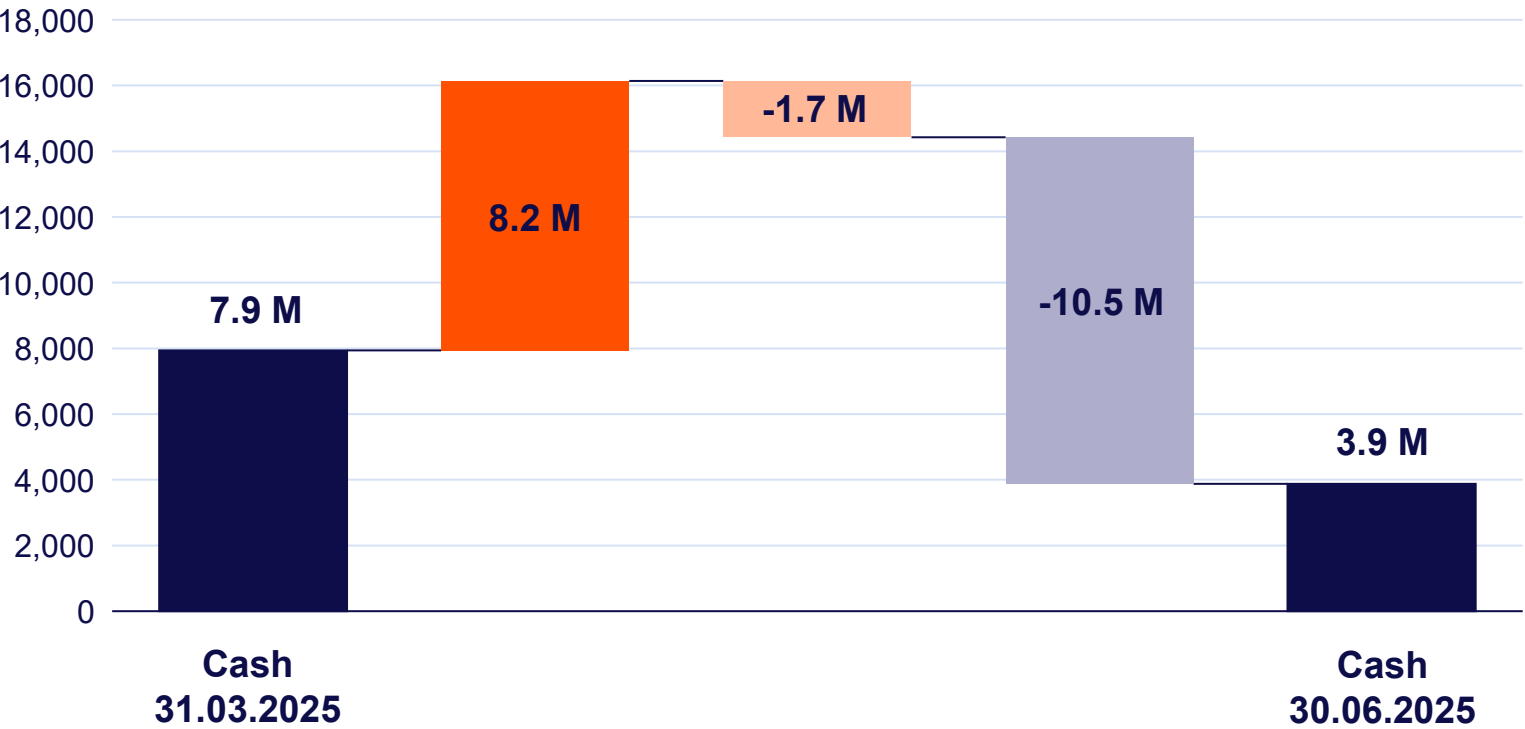


Total liabilities and equity



Cash Flow

In thousand EUR	Q2 2025	Q2 2024
Operating cash flow	8,202	1,898
Investment cash flow	-1,714	-2,471
Financial cash flow	-10,549	4,007
Net change in cash	-4,062	3,434



- ▶ **Operating cash flow** of EUR 8.202 million, thanks to positive developments of working capital, declining inventories and increase of payables and contracted liabilities related to EPC business.
- ▶ **Investment cash flow** of EUR -1.714 million and was primarily driven by the completion of Hungarian projects and investment outlays related to EPC projects.
- ▶ **Financial cash flow** of EUR -10.549 million results from repayment of borrowing and interests paid.
- ▶ **Net cash** position decreased by EUR 4.062 million to EUR 3.878 million but does not include the positive impact of the sale transaction of Yadnarie project and refinancing of Hungarian power plants which were completed in Q3 2025.

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



Q&A



Thank you for joining us today!