



Q3 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

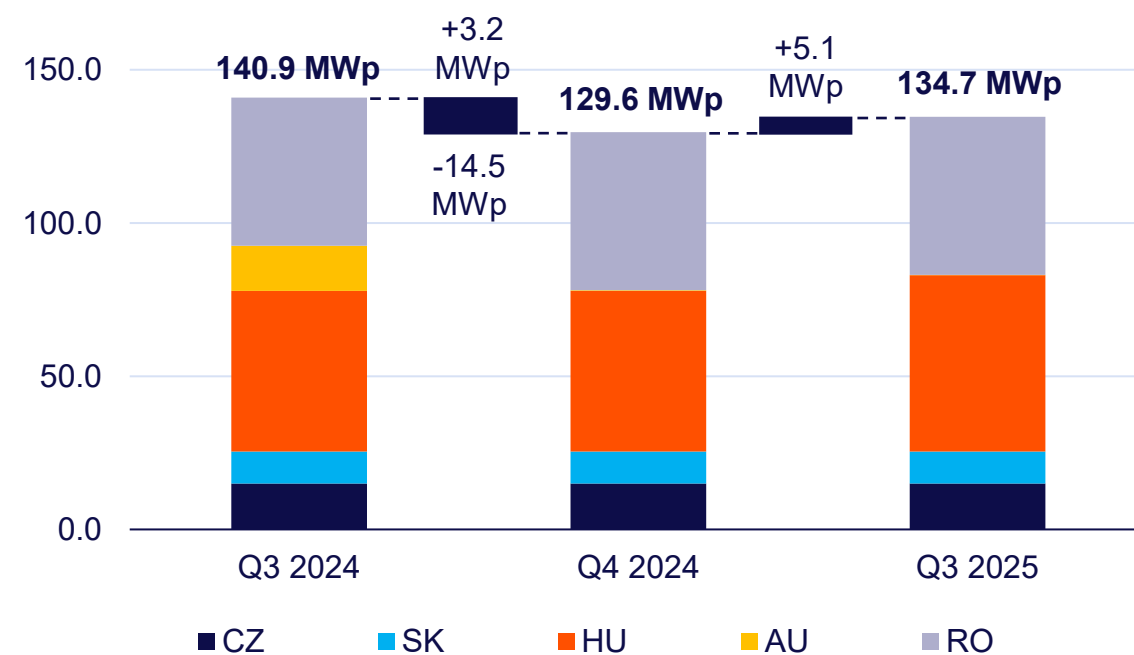
Q&As

Slavkov, Czech Republic (1.2 MWp)

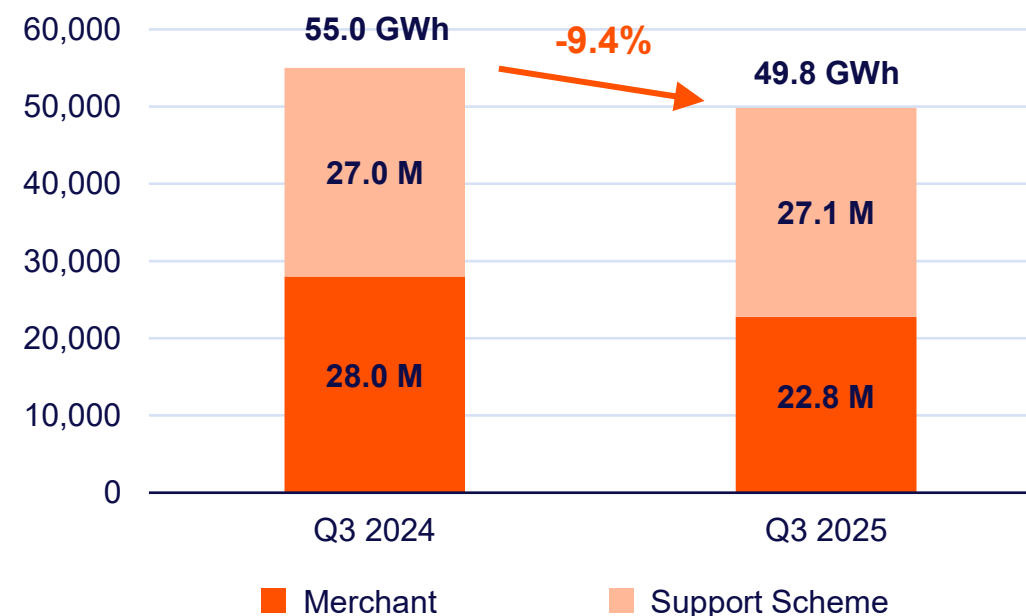
Segment: Investments / Electricity Generation

- ▶ No additions to IPP portfolio in Q3 2025. Year-on-year changes (-6.2 MWp) include: a) commissioning of 3.2 MWp in Romania and 5.1 MWp in Hungary and b) sale of 14.5 MWp of operating PV assets in Australia
- ▶ Electricity generation declined to 49.8 MWh (-9.4% YoY), due to: a) the sale of 14.5 MWp of operating assets in Australia and b) temporary shutdowns of Romanian power plants undergoing licensing process – Sarulesti, Aiud, Teius, Faget 3 and Sahateni power plants with the total capacity of 27.2 MWp.
- ▶ Q4 updates: Sarulesti received license in October, Aiud and Teius are awaiting licenses by the end of the year. Faget 3 and Sahateni (14.6 MWp) – are currently undergoing testing, with the licensing process expected to be completed early in Q1 2026.
- ▶ Output declined only in the merchant portfolio (-19.6% YoY), while generation from assets under support schemes (feed-in tariff or green bonus) remained stable at 27.1 GWh (+0.2% YoY).
- ▶ Generation increased in Hungary (+17.0% YoY) but declined in all other markets. The strongest underperformance in Romania (-18.3% YoY)

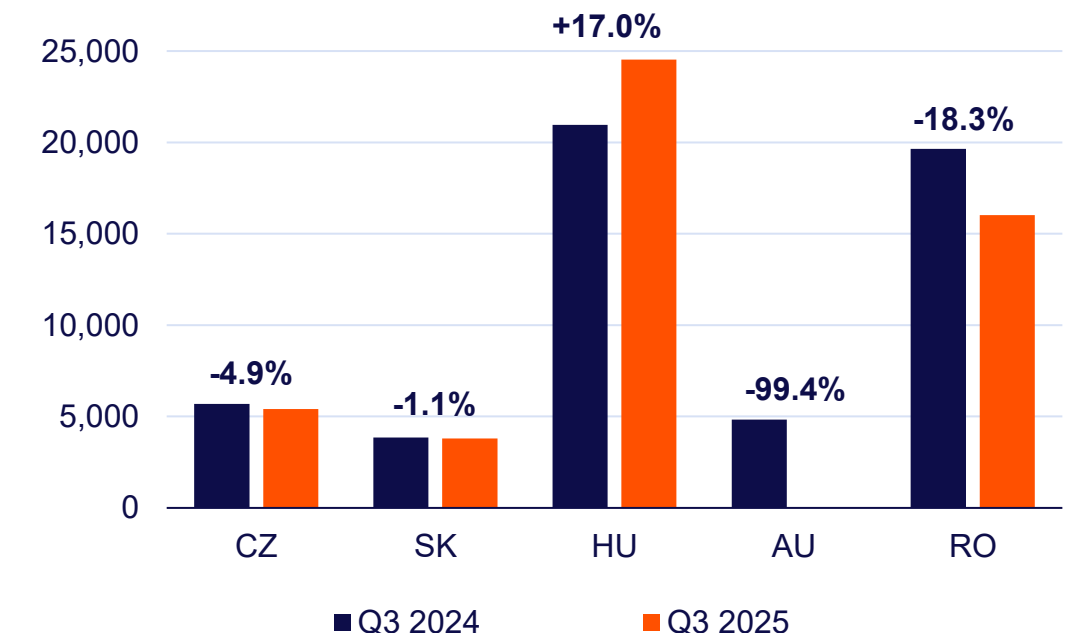
IPP Portfolio (MWp)



Electricity Generation (GWh)



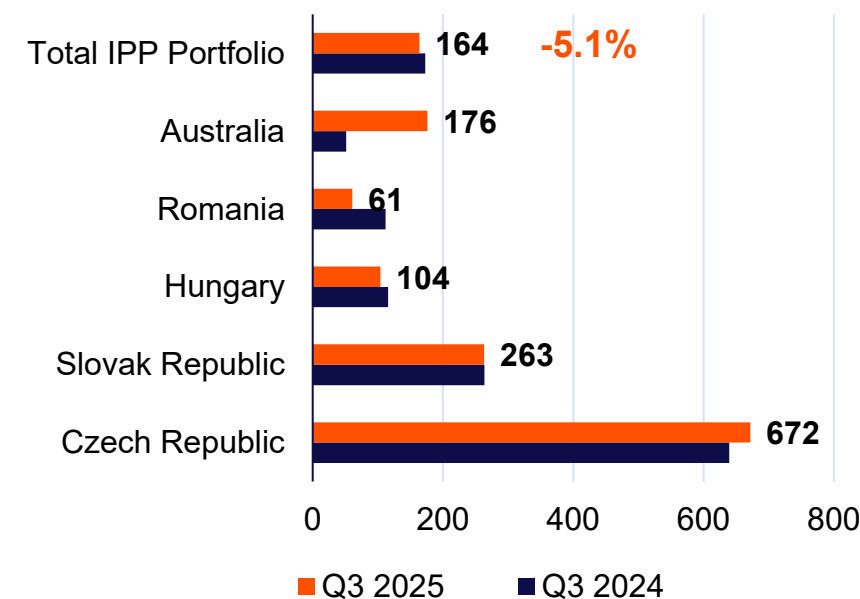
Electricity Generation per Country



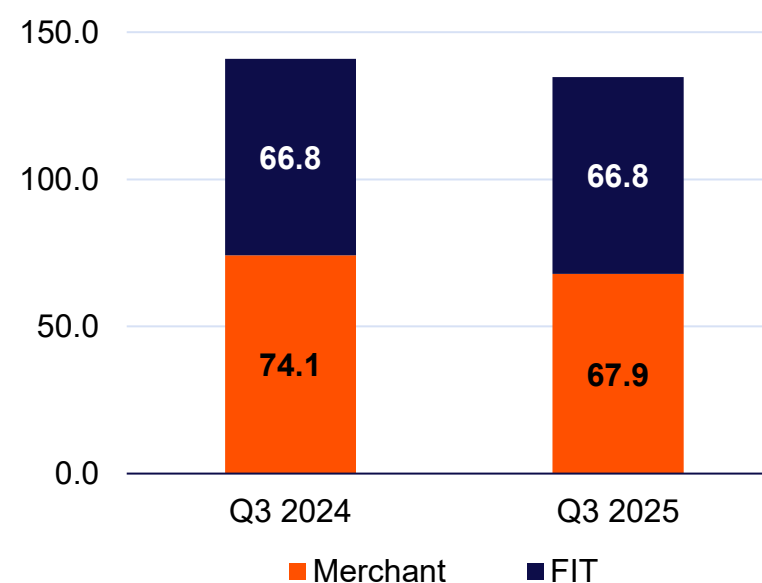
Segment: Investments / Revenues

- ▶ Realised prices on sale of electricity in Q3 decreased from EUR 173/MWh in Q3 2024 to EUR 164/MWh in Q3 2025, down by 5.1% YoY. The deterioration was primarily driven by regulatory changes in Romania where prices declined by 46% YoY.
- ▶ Average prices in October 2025 increased to 177 EUR/MWh on the whole portfolio. The strongest rebound recorded in Romania, where prices increased from EUR 58/MWh in September 2025 to EUR 88/MWh in October 2025.
- ▶ Total revenues from sales of electricity reached EUR 7.8 million in Q3 2025 (-13.8% YoY) and EUR 20.1 million YTD (-5.7 YoY) on the back of lower output and prices.
- ▶ The regulatory challenges in Romania resulted in an estimated revenue loss of EUR 0.4 million in Q3 2025 and EUR 1.5 million for 9M 2025.
- ▶ EBITDA declined to EUR 6.6 million compared to EUR 7.3 million a year earlier (-9.8% YoY).

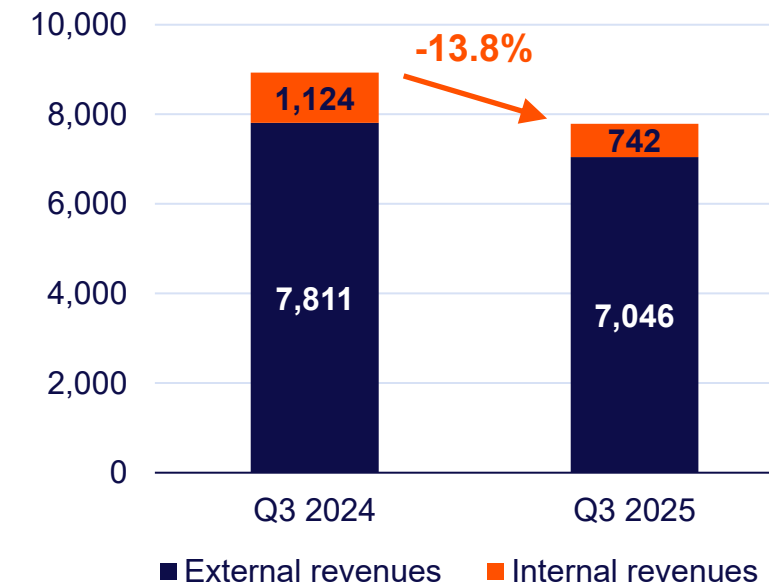
Realized Average Revenue in Q3 (EUR/MWh)



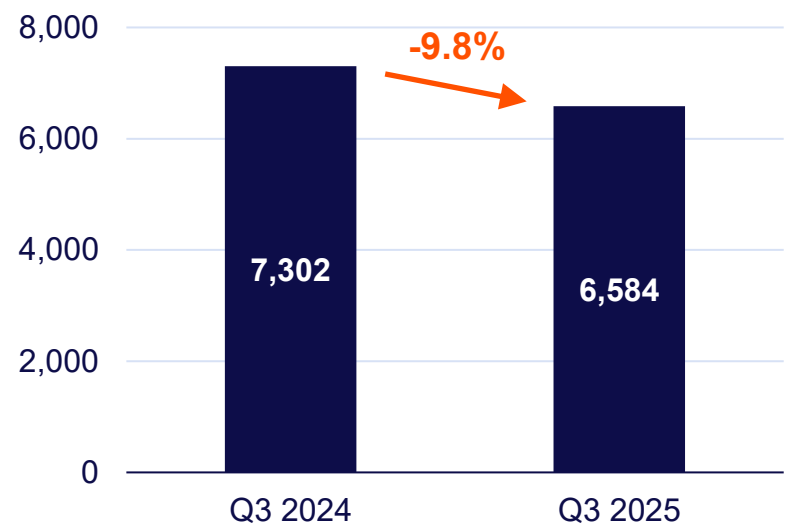
FIT to Merchant Split in Q3 (MWp)



Total Revenues (EUR 000s)

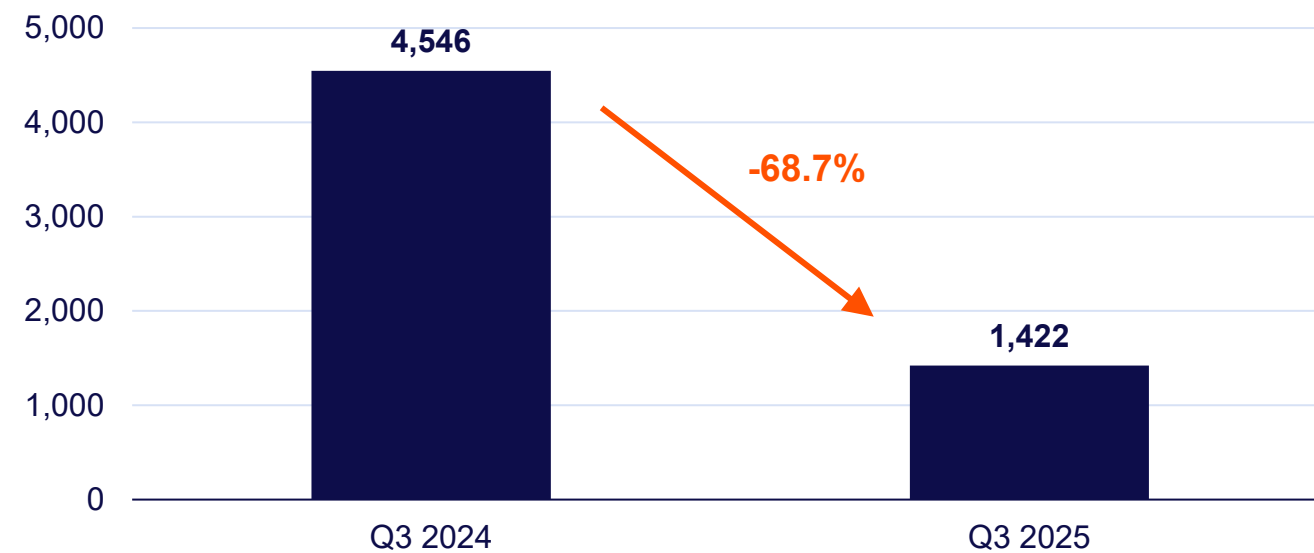


Consolidated EBITDA (EUR 000s)



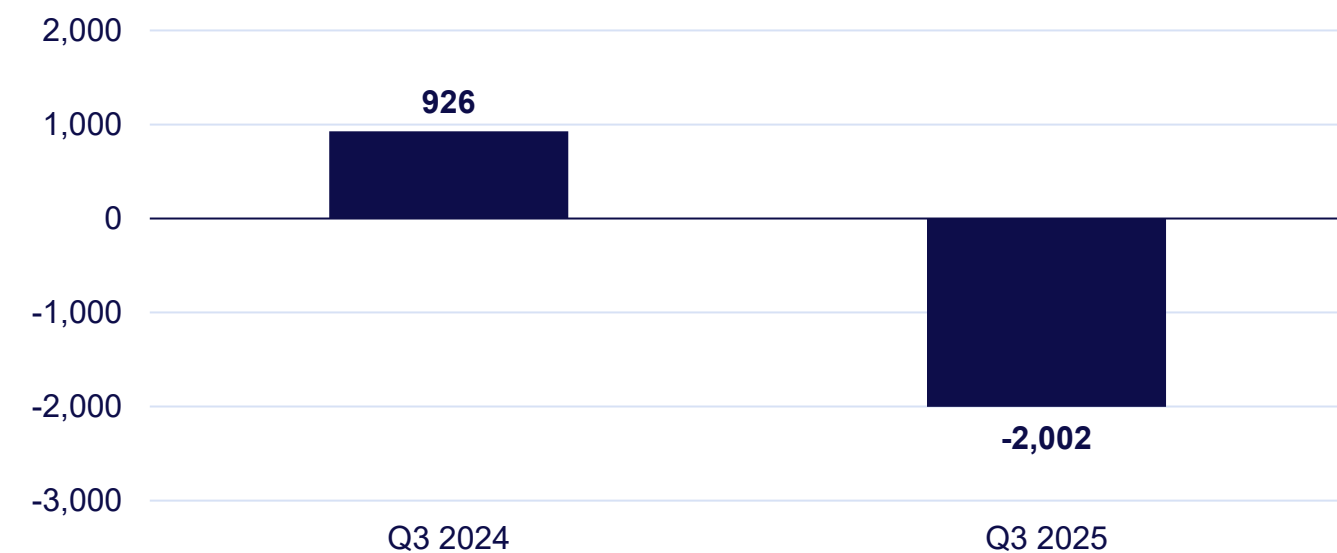
Segment: Engineering

External Revenues (EUR 000s)



- ▶ External revenues of EUR 1.4 million in Q3 2025 (-68.7 YoY), reflecting the completion of 20.8 MWp EPC contract in New Zealand and transition phase before the next 34 MWp EPC project for Hyperion Renewables accelerates.
- ▶ Slow but steady improvements in the segment of on-site PV solutions and battery storage systems in CEE region. Several projects have moved into the construction phase – mainly public tenders – which has allowed us to strengthen our references and position ourselves for additional tenders we have recently applied for. The backlog for PV solutions, for commercial clients and municipalities is increasing, however, many of these will shift to 2026.

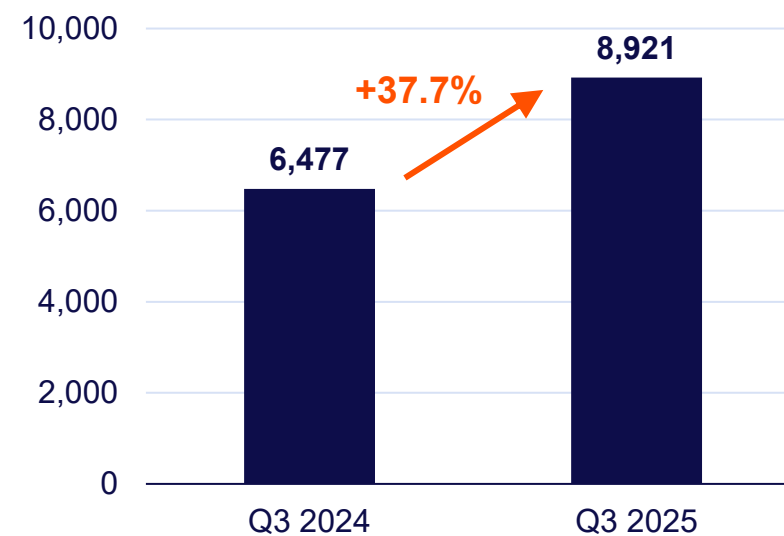
Consolidated EBITDA (EUR 000s)



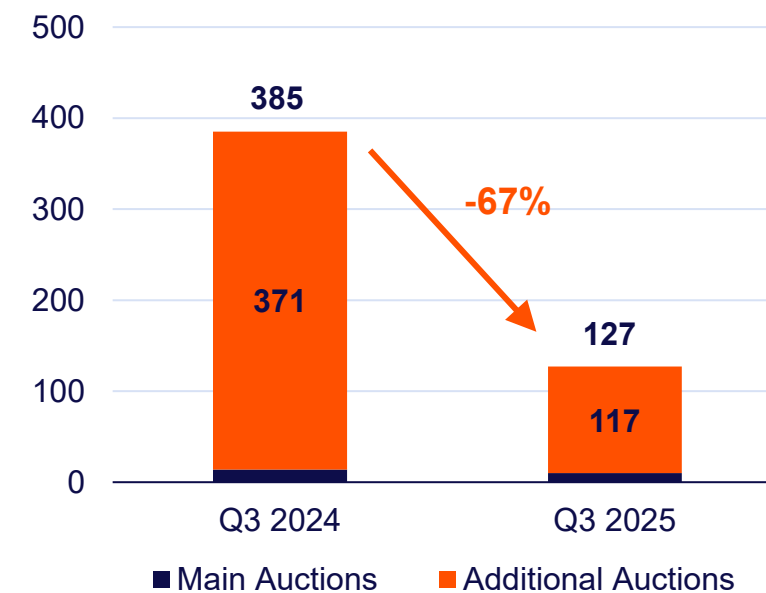
- ▶ External EBITDA of EUR -2.0 million compared to EUR 0.9 million in a comparable period, with negative margins realised on the Pukenui project in New Zealand.
- ▶ The Pukenui project proved particularly challenging due to its remote location and unforeseen technical complications in an early stage PV market, which led to cost overruns, execution delays and contractual penalties that ultimately eroded project margins.

Segment: New Energy

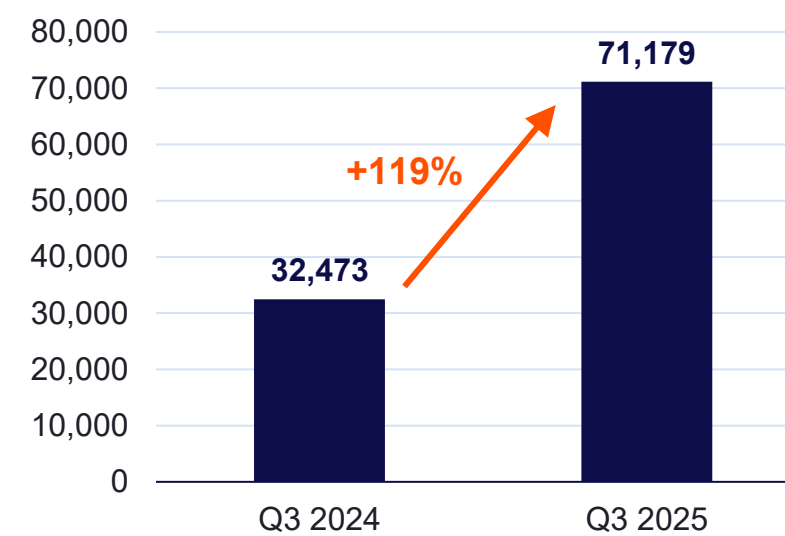
External Revenues (EUR 000s)



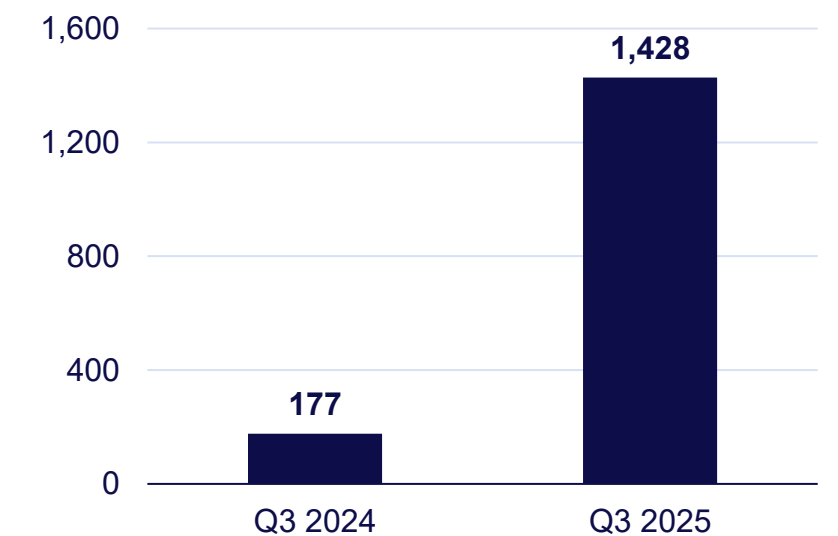
DSR/Contracted Capacity (MW)



Trading Volumes (MWh)



External EBITDA (EUR 000s)

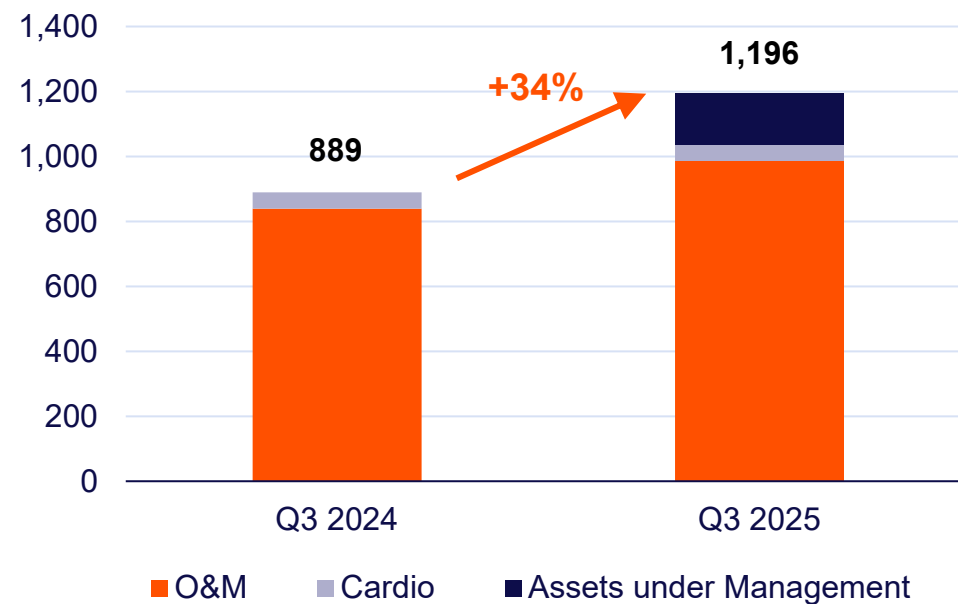


- ▶ External revenues amounted to EUR 8.9 million in Q3 2025 (+37.7% YoY), despite lower contracted capacities upfront.
- ▶ The revenues from DSR contracts increased to 4.185 million (up by 22% YoY). The increase in revenues was primarily driven by the secondary market transactions and supplementary auctions, with delivery schedule for H2 2025.
- ▶ The revenues from energy origination and trading (O&T) increased to EUR 4.45 million, up by 54.4% YoY, driven primarily by the significant growth in trading volumes.

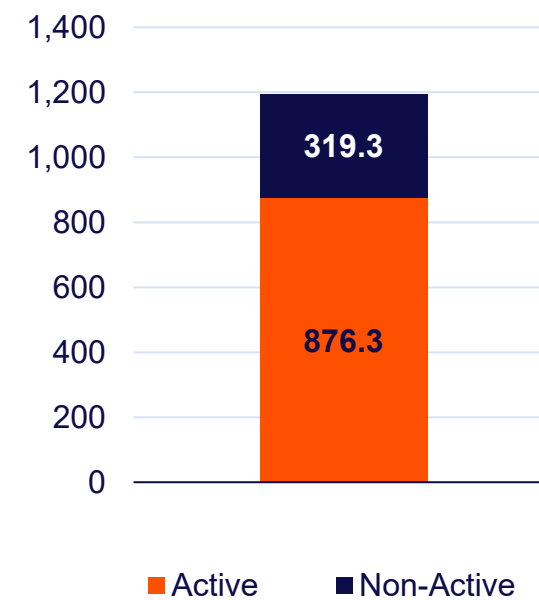
- ▶ External EBITDA amounted to EUR 1.4 million in Q3 2025. This increase was driven by the very strong performance in the supplementary auctions on the secondary market, contributed to a significant margin expansion. Also O&T realised a positive result on electricity trading.
- ▶ Progress towards launching ancillary services - all prerequisites for the LFC node were completed, including successful activation and verification of communication with PSE. This allows progression to the qualification step related to monitoring connection stability and data exchange, which is currently underway.

Segment: O&M

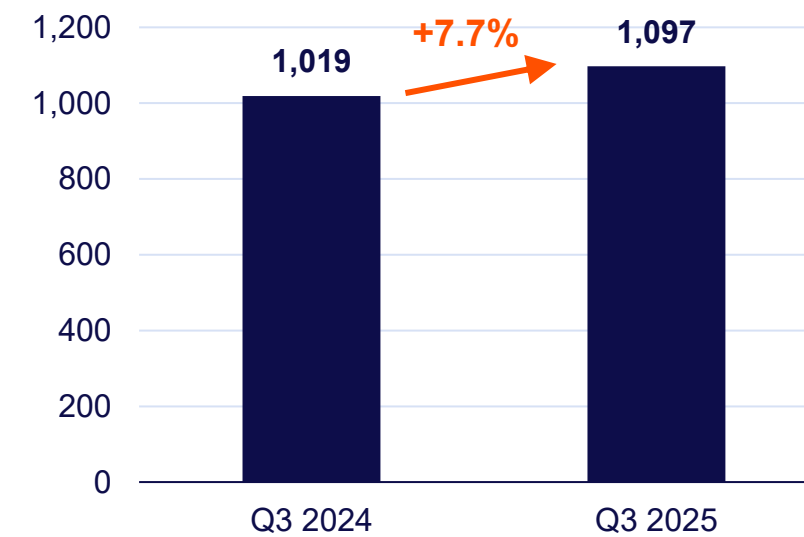
Contracted Capacity (MWp)



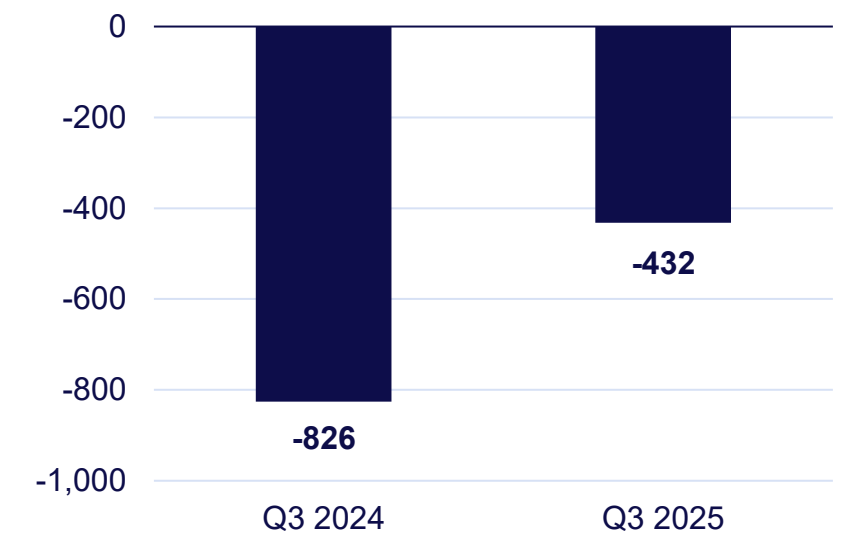
Status of Contracts (MWp)



External Revenues (EUR 000s)



External EBITDA (EUR 000s)

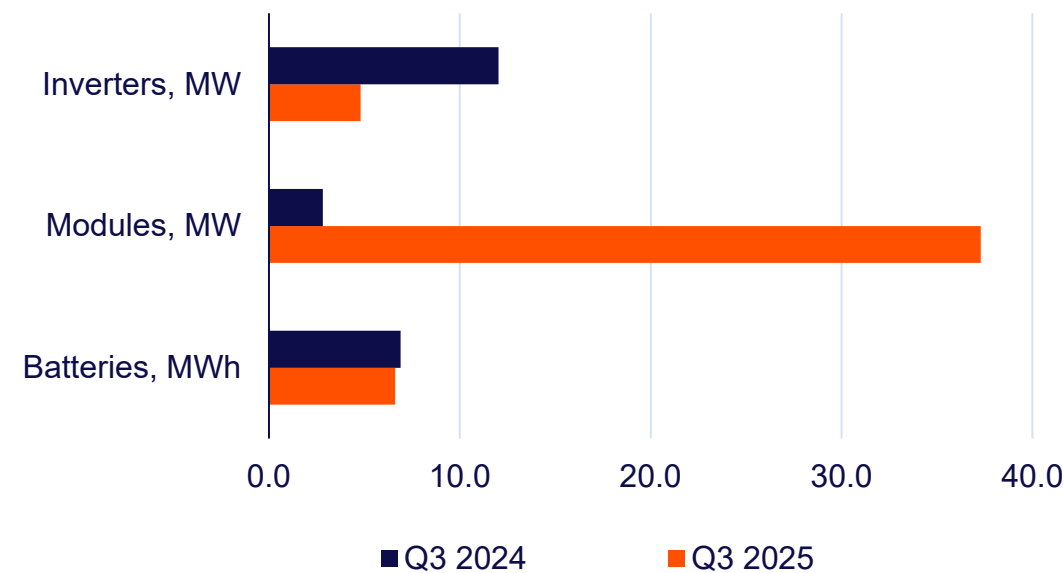


- ▶ In Q3 2025, an additional 86.5 MWp of capacity was contracted under operations and maintenance (O&M) agreements, bringing the total capacity of assets under O&M contracts up to nearly 1.2 GWp.
- ▶ About 23% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. For larger power plants this process can be prolonged and often depends on the DSO schedule.

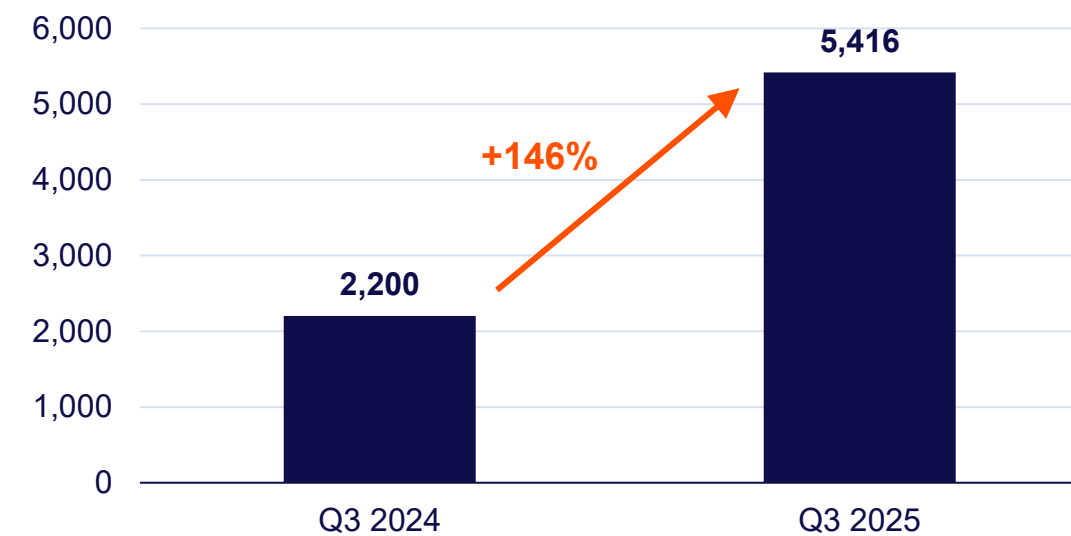
- ▶ External revenues of EUR 1.1 million in Q3 2025 (+7.7% YoY) grew more slowly than an increase in capacities under O&M contracts.
- ▶ External EBITDA of EUR -0.432 million compared to EUR -0.826 million a year earlier, reflecting an improvement driven by economies of scale.
- ▶ External EBITDA does not include the revenues related to O&M services of the proprietary portfolio (134.7 MWp), which are excluded through eliminations.

Segment: Technology Trading

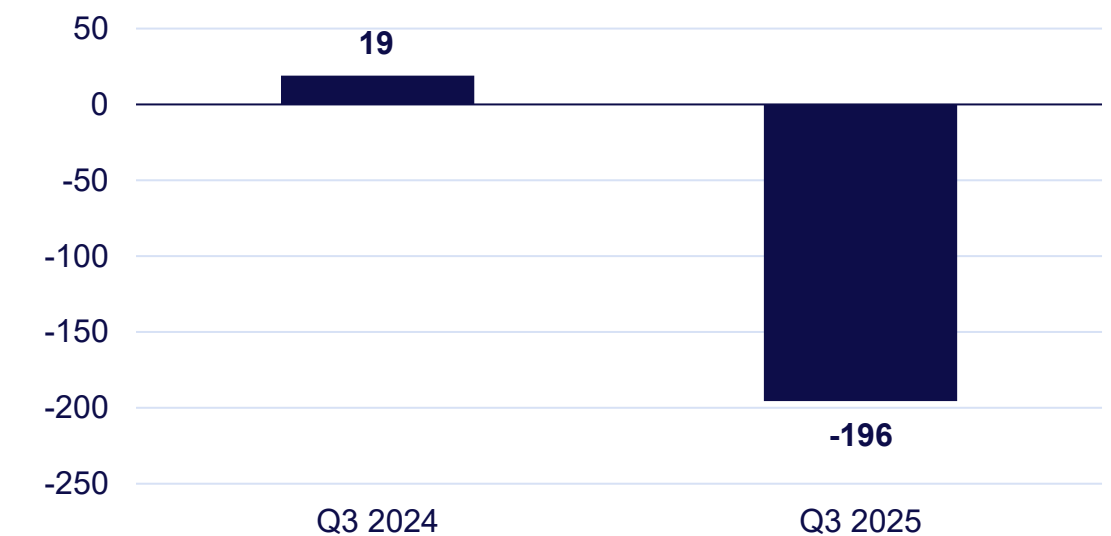
Capacity Traded (MW)



External Revenues (EUR 000s)



External EBITDA (EUR 000s)



- ▶ Module sales remained the dominant growth driver, reflecting strong demand across ongoing EPC projects in Hungary and Romania, as well as new tenders launched in Poland and Slovakia.
- ▶ Inverter sales declined YoY but stabilized QoQ, as more hybrid and centralised systems shifted towards integrated inverter solutions.
- ▶ Battery storage recorded another good quarter, with demand coming from agricultural and municipal microgrid installations.

- ▶ External revenues of EUR 5.4 million in Q3 2025, compared to EUR 2.2 million in Q3 2024 (+146% YoY).
- ▶ EBITDA of EUR -0.2 million represents a slight deterioration year-on-year as a result of project timing and the revenue recognition (a few larger supply contracts initially scheduled for delivery and invoicing in late Q3 were shifted into early Q4 due to client-site permitting and logistics delays) and due to a short-term price compression in the PV market across CEE region, as suppliers cleared stock ahead of year-end.



Photon Energy Group

Business Results

Financial Results

Q&As

Siria, Romania (5.7 MWp)

Financial Results

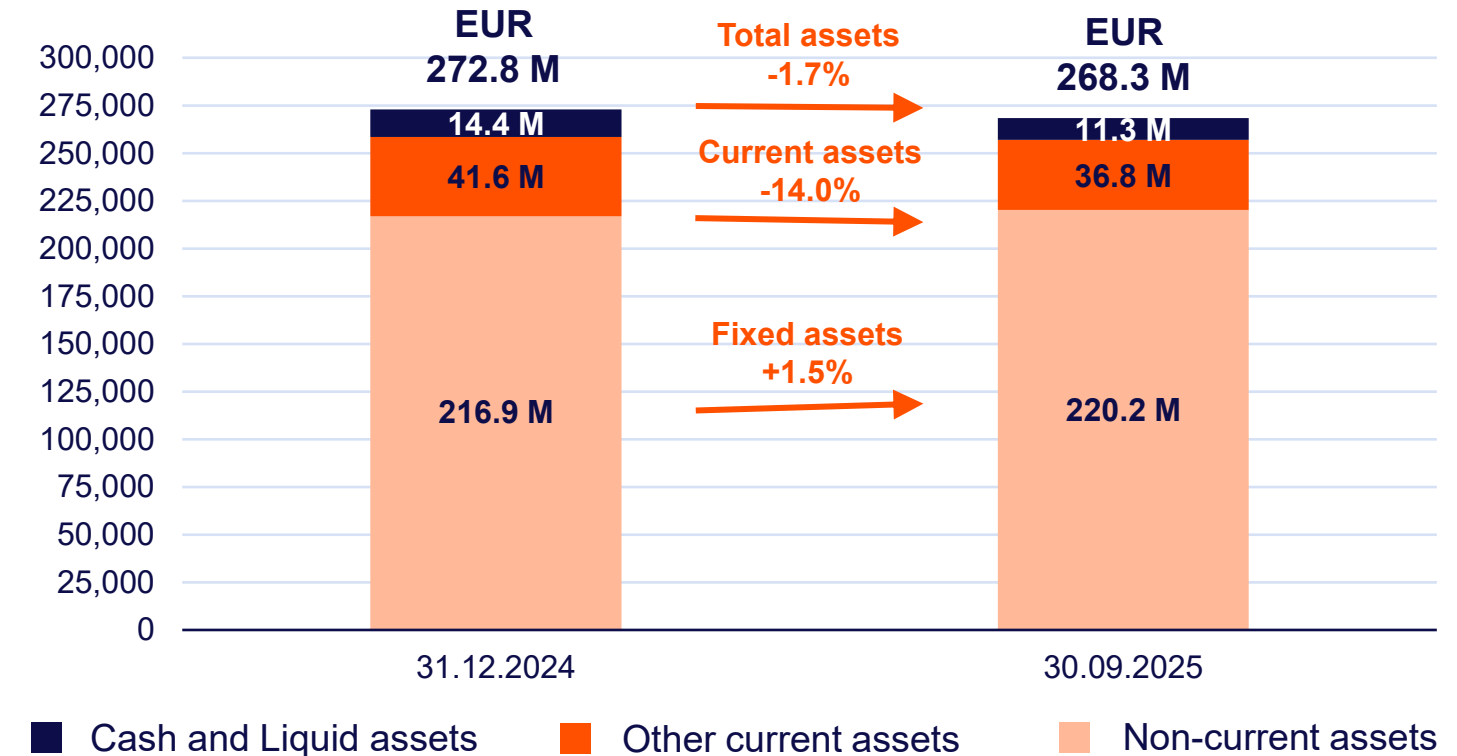
<i>In thousand EUR</i>	Q3 2025	Q3 2024	YoY change	Q1–Q3 2025	Q1–Q3 2024	YoY change
Total revenues	24,270	22,852	6.2%	72,026	64,141	12.3%
<i>of which from electricity generation</i>	7,788	9,036	-13.8%	20,117	21,331	-5.7%
<i>other revenues</i>	16,482	13,816	19.3%	51,909	42,810	21.3%
EBITDA	4,488	3,800	18.1%	8,533	9,857	-13.4%
EBIT	-369	384	NA	-1,648	1,227	NA
Net profit/Net loss	-2,661	-2,959	NA	-9,624	-7,068	NA
Total Comprehensive Income (TCI)	-2,255	1,018	NA	-5,008	-5,202	NA

- ▶ Consolidated revenues reached EUR 24.270 million in Q3 2025, marking a 6.2% year-on-year (YoY) increase. Revenues from electricity generation totalled EUR 7.788 million, down by 13.8% YoY, following weaker capacity generation and slightly weaker average realised revenues.
- ▶ Other revenues increased by 19.3% YoY to EUR 16.482 million in Q3 2025. The most significant growth was recorded in the technology trading business and the New Energy division.
- ▶ Under Other income, the Group recorded proceeds from the sale of the Yadnari project amounting to EUR 3.6 million. The net impact of Yadnari sale on EBITDA was EUR 1.4 million in Q3 2025.
- ▶ EBITDA of EUR 4.488 million in Q3 2025 compared to EUR 3.800 million in Q3 2024, up by 18.1% YoY, thanks to a positive impact of Yadnari project sale.
- ▶ Below EBITDA, the Group recognised an impairment charge of EUR 1.6 million. This impairment relates primarily to the write-off of intangible assets (EUR 1.2 million), associated with software developed for the New Energy division. An additional EUR 0.4 million of impairment relates to the write-off of projects from the development pipeline.
- ▶ Financial expenses amounted to EUR 2.240 million in Q3 2025, representing a 22.2% decline year-on-year, related to the unwinding of hedging position in Hungary.
- ▶ The total comprehensive income came at EUR -2.255 million in Q3 2025 compared to a positive EUR 1.018 million in Q3 2024.

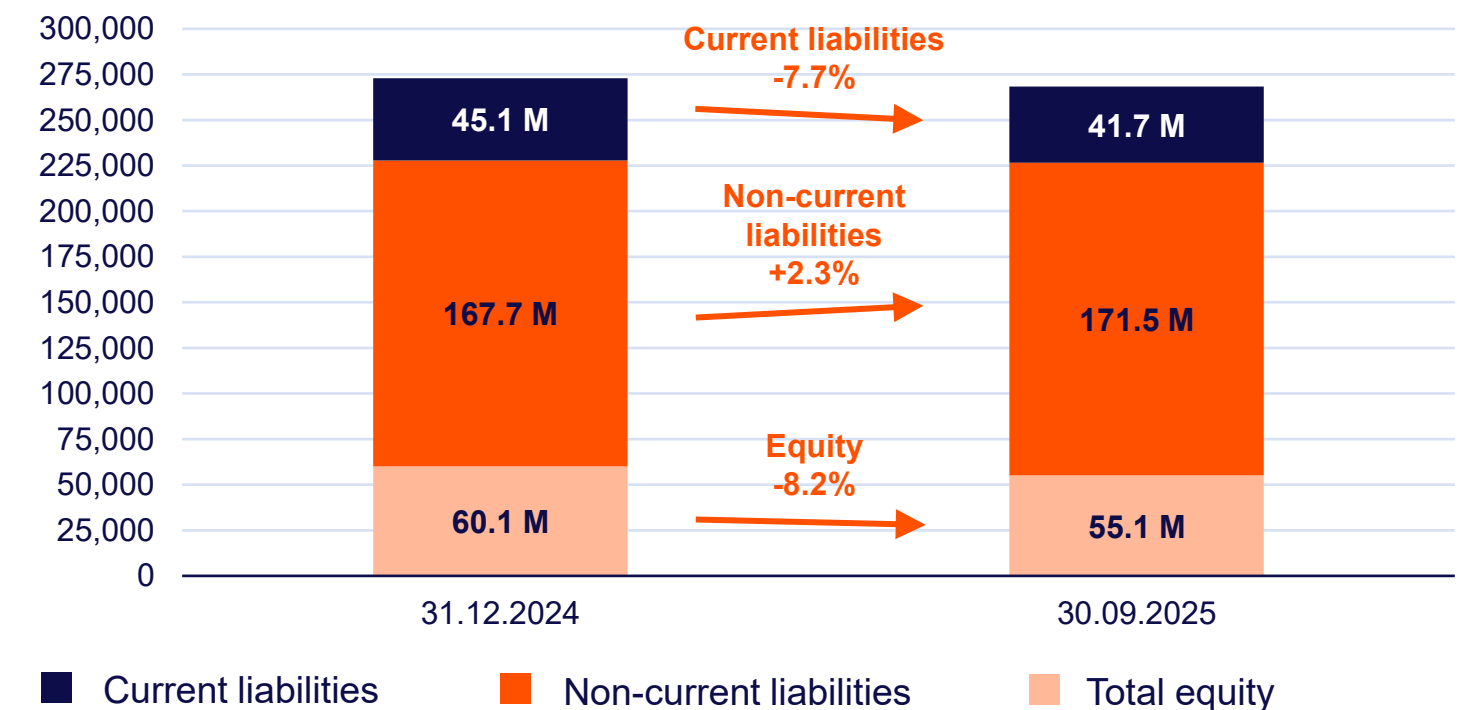
Balance Sheet

- ▶ **Fixed assets** amounted to EUR 220.173 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 48.139 million, down by EUR 7.807 million compared to YE 2024 due to reduction in inventories by EUR 2.580 million, other receivables by EUR 5.441 million and Assets held for sale by EUR 2.050 million. These trends were partially offset by higher contracted assets by EUR 1.476 million and higher trade receivables by EUR 3.036 million.
- ▶ **Equity** of EUR 55.126 million and has declined by EUR 4.939 million compared to the level recorded at YE 2024 due to the negative result in the period. Adjusted equity ratio stood at 25.6% excluding Hungarian and Romanian regulatory changes and 24.2% without a carve-out effect.
- ▶ **Long-term liabilities** stood at EUR 171,529 million, up by EUR 3.868 million compared to YE 2024. This increase was driven primarily by a reclassification of EUR 5.0 million EBRD loan, and an increase of deferred tax liabilities (up by EUR 1.601 million).
- ▶ **Current liabilities** amounted to EUR 41.657 million, down by EUR 3.453 million compared to YE 2024, this is partly due to the above-mentioned reclassification of EBRD loan back to long-term liabilities, which was partially offset by higher contracted liabilities by EUR 2.351 million.

Assets

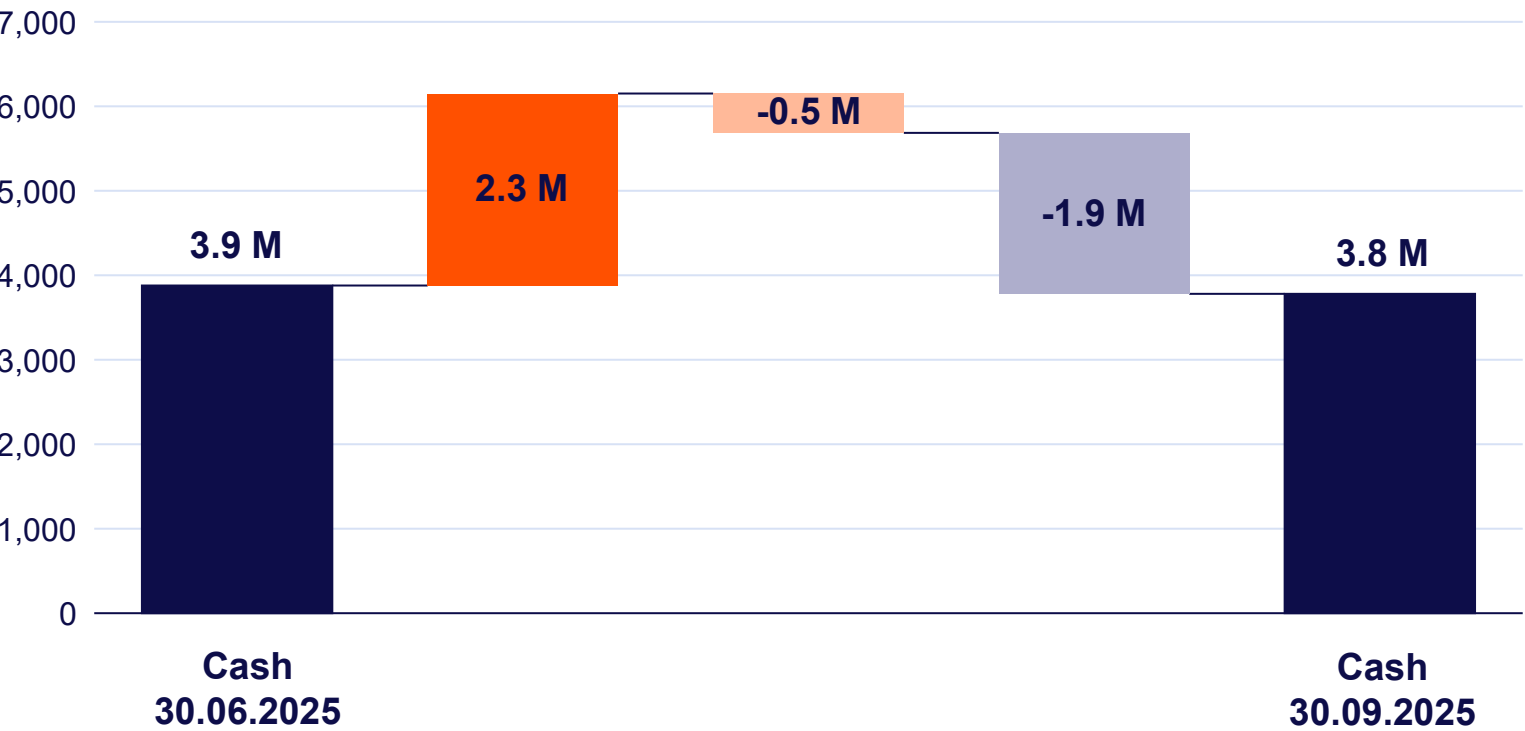


Total liabilities and equity



Cash Flow

<i>In thousand EUR</i>	Q3 2025	Q3 2024
Operating cash flow	2,275	6,881
Investment cash flow	-469	-2,876
Financial cash flow	-1,905	-5,147
Net change in cash	-99	-1,142



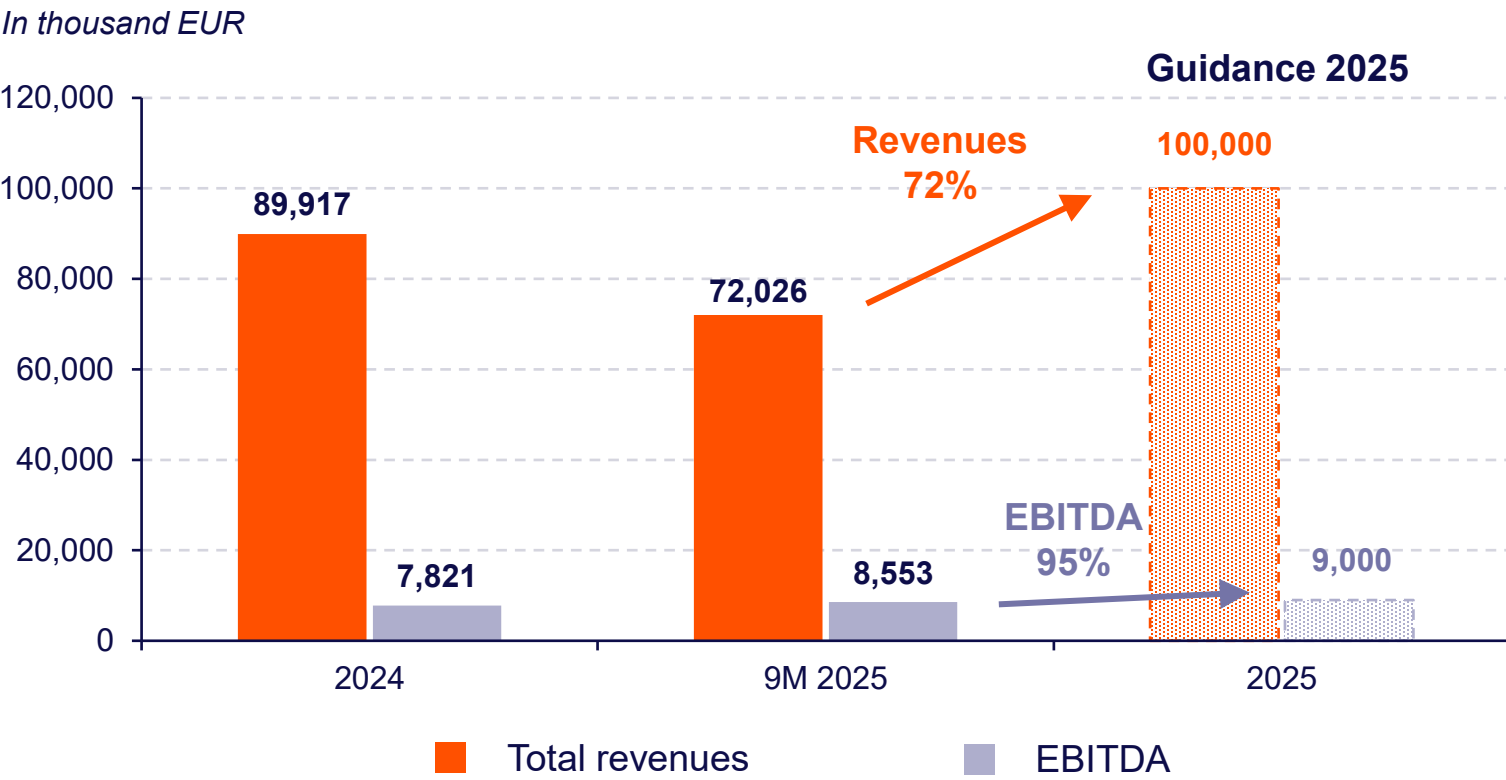
- ▶ **Operating cash flow** of EUR 2.275 million compared to EUR 6.881 million. Weaker operating cash flow can be partially attributed to higher non-cash items which were booked into Q3 result, FX translation difference and other non-cash items.
- ▶ **Investment cash flow** of EUR -0.469 million as a net difference between the acquisition of assets in the amount of EUR 1.2 million and the proceeds from the sale of Yadnarie project in the amount of EUR 0.8 million.
- ▶ **Financial cash flow** of EUR -1.905 million related to interest cost payments, while the outstanding amount of debt remained stable.
- ▶ **Net cash** position decreased to EUR 3.778 million.

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

Photon Energy: Guidance 2025

2025 FY Guidance

- ▶ In the first nine months of 2025, the reported consolidated revenues amounted to EUR 72.026 million which represents about 72.0% of the lower end of the guided range. In the same period EBITDA amounted to EUR 8.533 million, approximately 94.8% of the guided level.
- ▶ Upon the publication of the Q3 2025 results, Management maintains its view that the forecasted EBITDA and the lower end of the revenue range remain achievable, and at this stage sees no basis for revising the full-year guidance.





Q&A



Thank you for joining us today!