

Photon Energy Group

Q3 2026 Results Conference

Georg Hotar, CEO
Stanislav Zeman, CFO

Photon Energy N.V.

20 November 2026

Disclaimer

This presentation is for information purposes only and may not be copied in whole or in part for any purpose, or forwarded to third parties or published. This presentation includes written material or slides for a presentation on Photon Energy N.V. (“the Company") and their business activities. This presentation does not constitute a solicitation or offer to buy, sell or subscribe for any shares or bonds in the Company. The information contained herein is not used as the basis for any contract or investment decision.

This presentation contains forward-looking statements, i.e. statements that are not based on historical facts, including statements about the opinions and expectations of the Company and the Company's objectives for the future development of its business. These statements are based on current plans, estimates and projections and should not be overvalued by investors. Forward-looking statements speak only as of the date of their publication and the Company is under no obligation to update these statements with respect to new information or future developments and to publish any amended statements.

Neither the Company nor its directors nor any third party assumes any warranty, expressively or implied, for the accuracy or completeness of the information or opinions underlying this presentation. Neither the Company nor its members, directors, authorized representatives or employees or third parties assume any liability for any damage resulting from the use of this presentation or its content or in connection therewith.

Photon Energy Group

Business Results
Financial Results
Group Restructuring
Q&As



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

Photon Energy Group

Business Results

Financial Results
Group Restructuring
Q&As

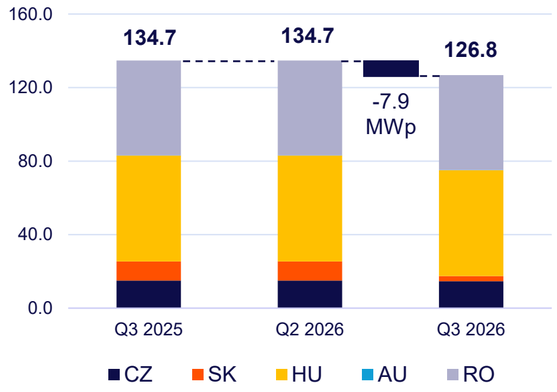


Slavkov, Czech Republic (1.2 MWp)

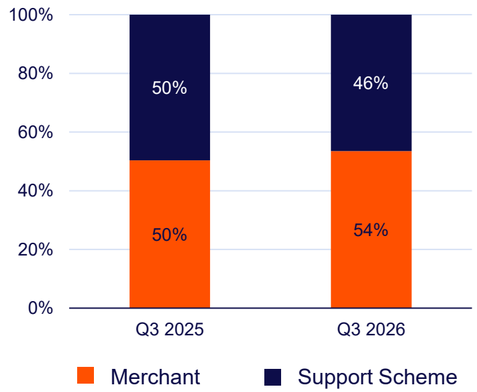
Segment: Investments / Electricity Generation

- IPP portfolio stood at 126.8 MWp (-6% YoY). In Q3 the Group sold 7.6 MWp of operational assets in Slovakia and 0.35 MWp in the Czech Republic, with remaining feed-in-tariff support till 2030/2031; Reasons: upcoming capital expenditure requirements in 2026, regulatory uncertainties, limited additional grid capacity, restrictions on extending land-use rights, limited potential for future repowering.
- Electricity generation increased to 56.9 GWh (+14% YoY), primarily due to: a) favourable weather conditions, high number of sunny days and clear skies across all markets, b) stronger performance of the Romanian assets, which were operational for a significantly larger portion of the period compared to last year.
- Stronger increase of generation was recorded in merchant portfolio (+25 YoY); support scheme portfolio (+5% YoY); the merchant portfolio benefited from progress in the Romanian licensing process => a larger proportion of the photovoltaic portfolio to operate under full licences.
- Licensing updates in Romania: Sahateni (7.1 MWp) license received in July; Faget 3 (7.5 MWp) – conformity testing continue; license expected in Q1 2027.
- Generation increased across the portfolio in all countries, with the stronger rebound recorded in Romania (+37% YoY).

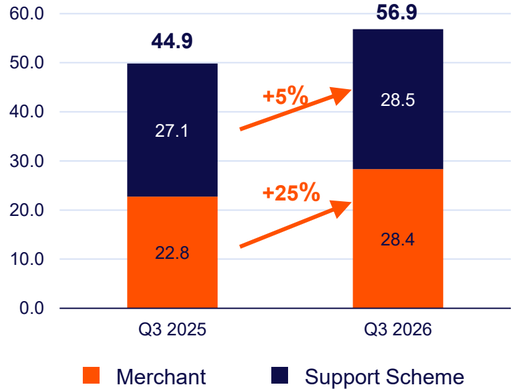
IPP Portfolio (MWp)



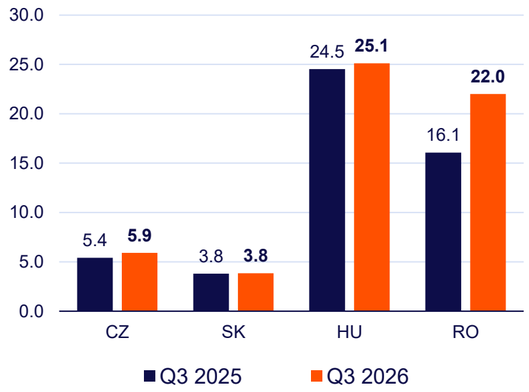
Split of FiT to Merchant (%)



Electricity Generation (GWh)



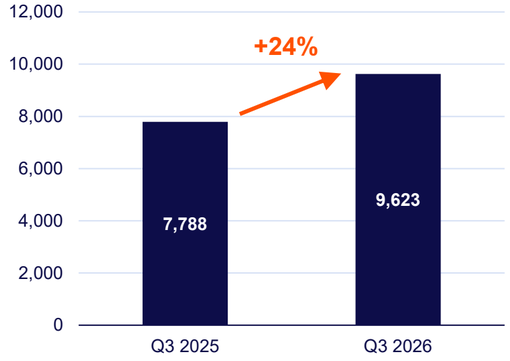
Split per Country (GWh)



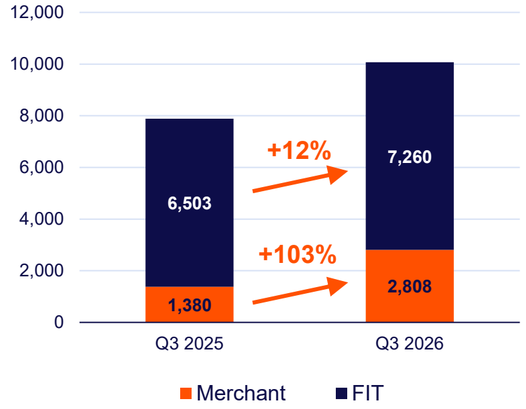
Segment: Investments / Revenues

- Revenues from electricity generation amounted to EUR 9.623 million (+24% YoY), reflecting stronger generation volumes and favourable energy market conditions.
- Average realised electricity prices in Q3 2026 increased to EUR 182/MWh compared with EUR 164/MWh in Q3 2025, representing about 11% year-on-year (YoY) increase.
- The strongest improvement was recorded in Romania, where average realised prices increased from EUR 61/MWh to EUR 97/MWh (+60% YoY).
- Price pressure strengthened considerably as the quarter progressed. YoY increases remained relatively moderate in July, accelerated sharply in August, and remained at elevated levels in September, when monthly averages reached EUR 179/MWh in Hungary and EUR 176/MWh in Romania.
- As a result, EBITDA of segment Investments increased to EUR 7.948 million from EUR 6.584 million a year earlier; however, the segment's profitability does not fully reflect the margin generated from electricity sales under the merchant model, as this margin is recognised in the New Energy segment due to intragroup transactions.

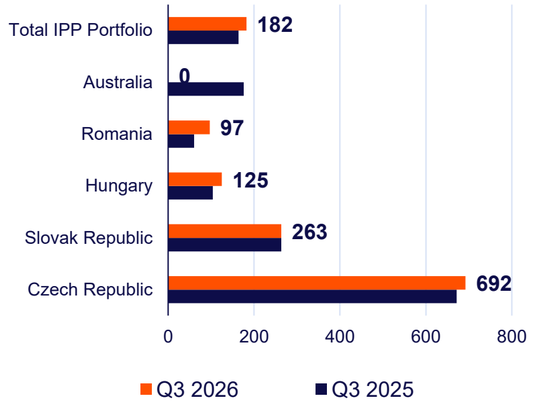
Revenues from sale of electricity (EUR 000s)



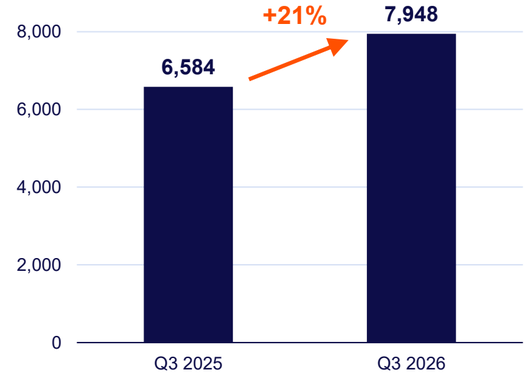
Revenues by Market Model (EUR 000s)



Realized Average Revenue (EUR/MWh)

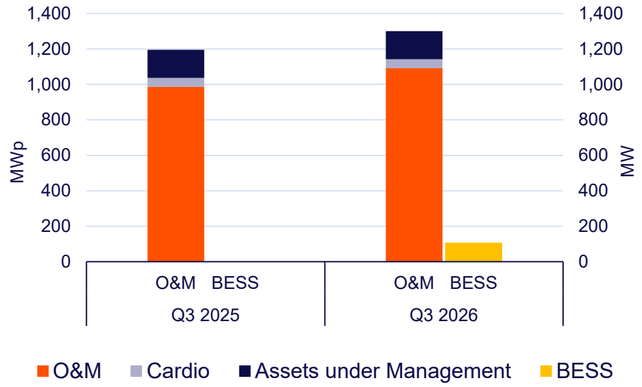


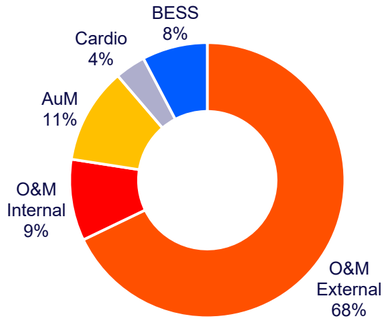
EBITDA (EUR 000s)



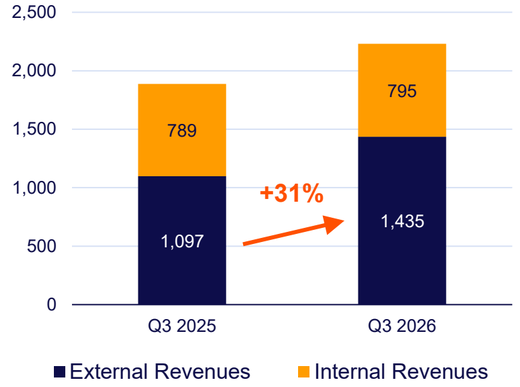
Segment: O&M

Contracted Capacity (MWp/MW)

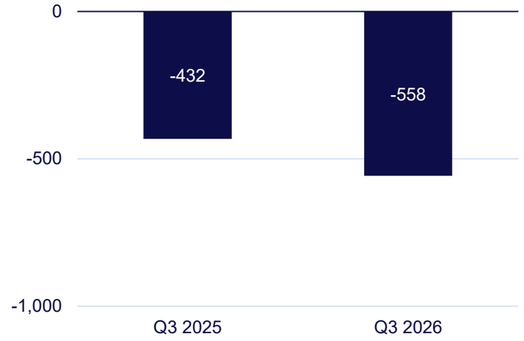




Revenues (EUR 000s)



EBITDA (EUR 000s)

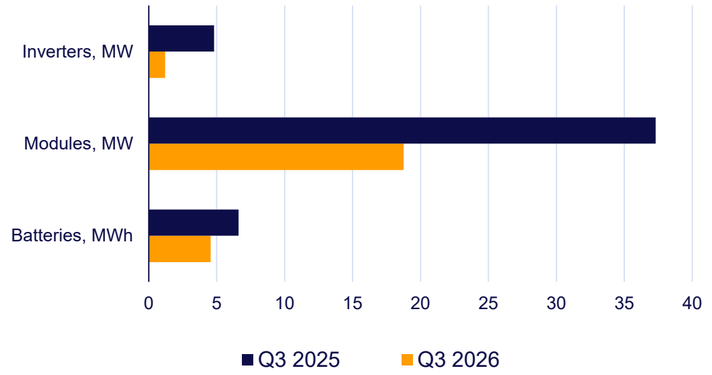


- In Q3 2026, the total capacity under operations and maintenance (O&M) agreements amounted to 1.3 GWp for PV assets and 108 MW for BESS.
- Expansion into BESS asset management, including the 100 MW Greenvolt project in Hungary.
- Long-term customer relationships, and diversified contract portfolio provide predictable recurring revenues and unrestricted cash-flow.
- No interruption to contracted services as a result of the Group restructuring.

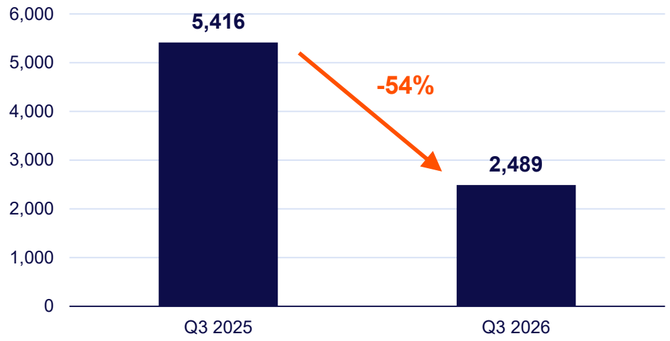
- External revenues of EUR 1.435 million 2026 (+31% YoY), supported by steady growth in contracted capacities over the past two years. Internal revenues remain stable YoY.
- External EBITDA of EUR -0.558 million compared to EUR -0.432 million a year earlier – seasonally higher O&M costs plus costs related to technical upgrades of power plants for third parties, with the revenues deferred to the following quarter.

Segment: Technology Trading

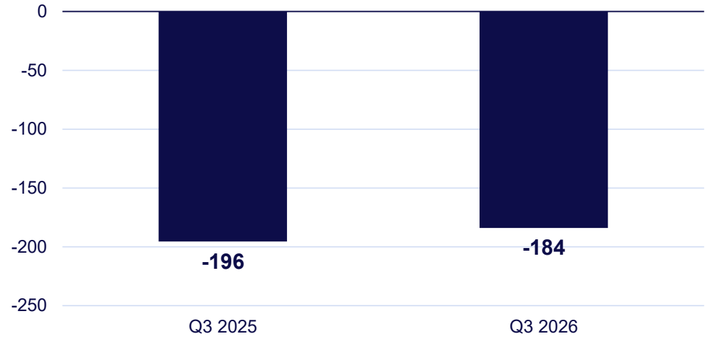
PV Technology Volumes (MW)



Revenues (EUR 000s)



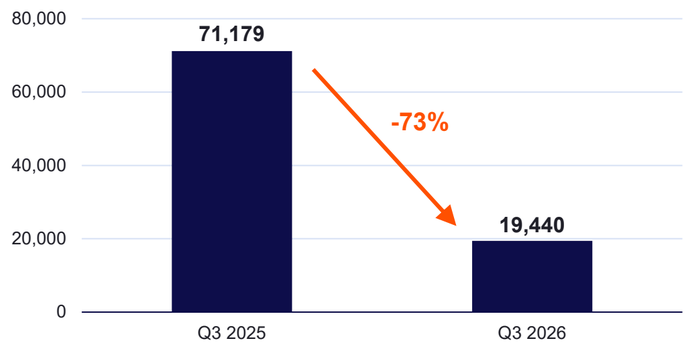
EBITDA (EUR 000s)



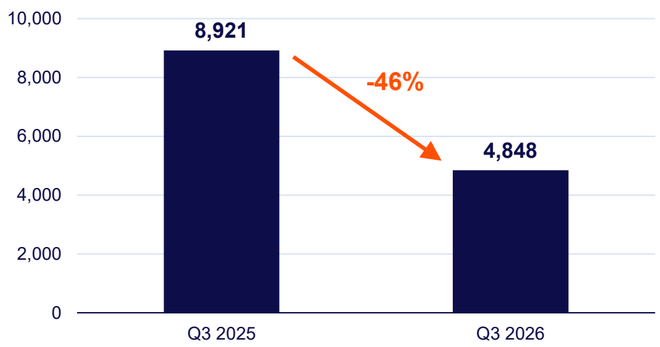
- In Q3 2026, the Group reported sales of 20 MW of PV technology and 4.6 MWh of BESS, representing a decrease of 53% and 31% year-on-year, respectively.
- Lower trading volumes are primarily the result of the Group's liquidity constraints and the repayment of the credit line supporting this segment.
- Revenues amounted to EUR 2.489 million, compared to EUR 5.416 million, down 54% YoY.
- EBITDA was negative of EUR 0.184 million with profitability adversely affected by lower sales volumes.

Segment: New Energy – Under Restructuring

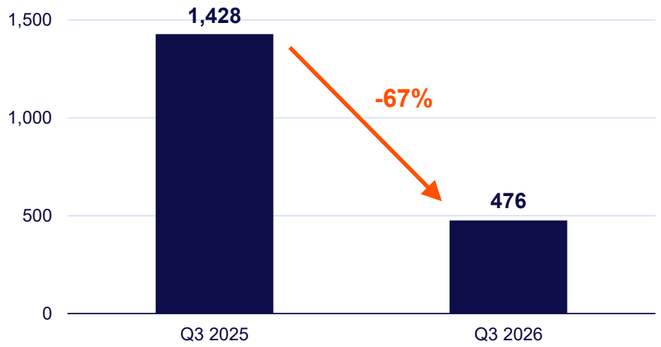
Electricity trading volumes (MWh)



Revenues (EUR 000s)



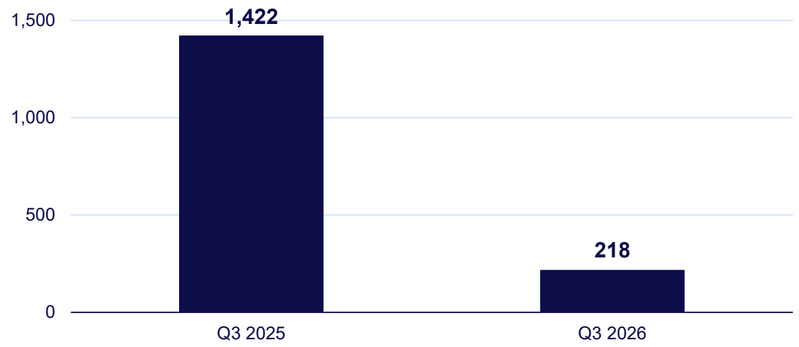
EBITDA (EUR 000s)



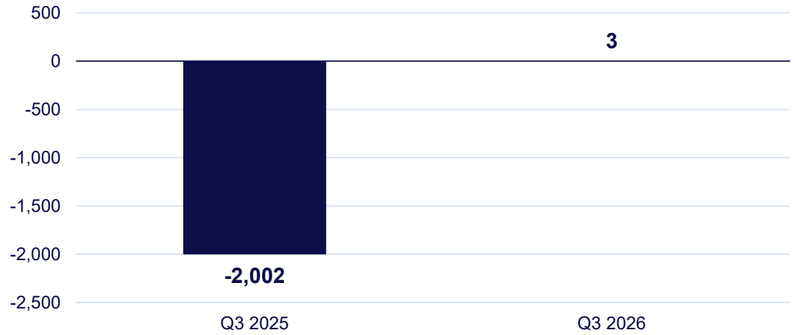
- Volume of electricity traded across all markets declined to 19.4 GWh, -73% YoY – a decrease was primarily driven by the suspension of trading activities in the Polish energy market following the bankruptcy filing of Photon Energy Trading PL.
- In July capacity market obligation for the 2027 delivery year were sold; the proceeds from this transaction are expected to provide funds to cover the anticipated costs of the bankruptcy proceedings and contribute towards partial satisfaction of creditors' claims. Subsequently, on 30 September 2026 this subsidiary was sold and deconsolidated.
- Revenues of EUR 4.848 million, down by 46%, as a result of lower energy trading volumes and capacity market contracts.
- EBITDA amounted to EUR 0.476 million in Q3 2026 compared to EUR 1.428 million in Q3 2025.

Segment: Engineering – Under Restructuring

Revenues (EUR 000s)



EBITDA (EUR 000s)



- Revenues amounted to EUR 0.218 million in Q3 2026 compared to EUR 1.422 million a year earlier (-85% YoY). High revenue level in the prior-year period was primarily attributable to the execution of the Pukenui 20.7 MWp project in New Zealand.
- Engineering activities underwent significant restructuring during 2026, with operations narrowed and refocused. Main streams of external revenues are small PV installations in the Czech and Slovak Republics (PV and BESS solutions).
- Following the termination of the 34 MWp Hyperion project in Romania in Q2 2026, the Group currently has no utility-scale EPC projects in its portfolio.
- EBITDA amounted to EUR 0.003 million compared to a negative EBITDA of EUR 2.002 million in the prior-year period. Q3 2025 result was negatively impacted by losses related to the Pukenui project in New Zealand, where significant cost overruns, execution delays and contractual penalties ultimately eroded project margins.
- The loss making engineering business in New Zealand and Australia were discontinued in Q1 2026.

Photon Energy Group

Business Results

Financial Results

Group Restructuring

Q&As



Siria, Romania (5.7 MWp)

Financial Results

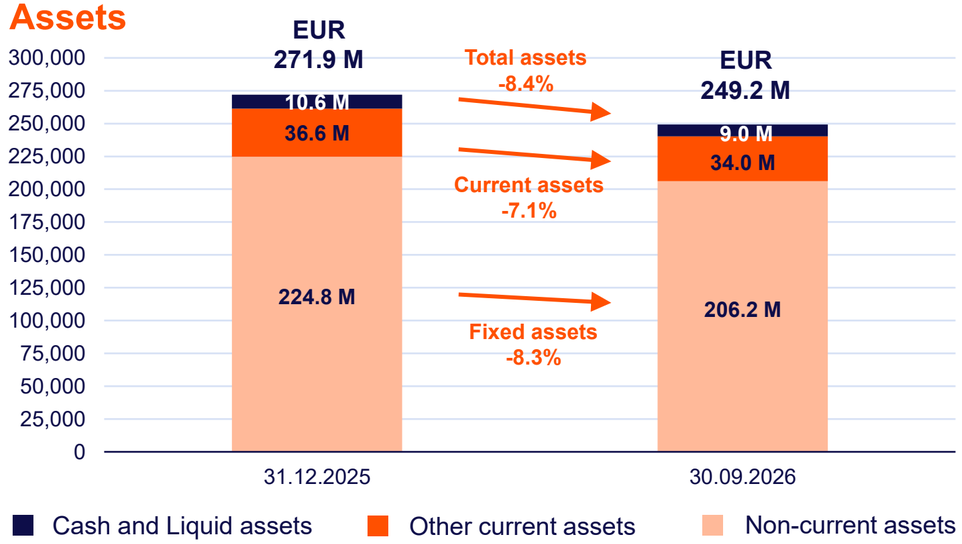
In thousand EUR	Q3 2026	Q3 2025	YoY change	Q1–Q3 2026	Q1–Q3 2025	YoY change
Total revenues	**19,090**	**24,270**	***-21%***	**64,546**	**72,026**	***-10%***
of which from electricity generation	*9,623*	*7,788*	*24%*	22,922	*20,117*	*14%*
other revenues	*9,466*	*16,482*	*-43%*	41,624	*51,909*	*-20%*
EBITDA	**6,465**	**4,488**	***44%***	**12,454**	**8,533**	***46%***
EBIT	8,769	-369	*na*	9,869	-1,648	*na*
Net profit/Net loss	6,194	-2,661	*na*	1,245	-9,624	*na*
Total Comprehensive Income (TCI)	**-666**	**-2,255**	***na***	**-2,174**	**-5,008**	***na***

- Consolidated revenues reached EUR 19.1 million in Q3 2026, representing a 21% YoY decline. Revenues from the sale of electricity amounted to EUR 9.623 million, up 24% YoY, primarily reflecting stronger generation volumes and prices.
- Other revenues amounted to EUR 9.5 million, down by 43% YoY, contraction reported across all segments except for O&M and water (segment Other).
- On the cost side, expenses for raw materials and consumables decreased to EUR 6.1 million in Q3 2026, compared with EUR 10.3 million in Q3 2025 (-41% YoY), in line with revenue contraction.
- Personnel expenses decreased to EUR 2.3 million from EUR 4.2 million (-46% YoY), reflecting the impact of headcount reductions.
- Other operating expenses declined to EUR 3.9 million from EUR 8.3 million (-53% YoY), reflecting the downscaling of certain business activities, cost-cutting initiatives and strict budget control, which resulted in lower consulting, legal, accounting, travel, marketing and other overhead expenses.
- EBITDA of EUR 6.5 million in Q3 2026, compared with EUR 4.5 million in Q3 2025 (+44% YoY). The most significant positive contribution to profitability and margin expansion came from the Investments segment, which benefited from higher volumes and energy prices, as well as the positive impact of restructuring measures, which reduced losses and generated substantial cost savings.
- Below EBITDA, the Group recorded a one-off, positive impact of EUR 5.0 million, out of which EUR 1.4 million was related to the sale of Slovak and Czech power plants while remaining 3.6 million resulting from the deconsolidation of Australian and New Zealand companies with negative equity following the commencement of voluntary administration proceedings.
- Other comprehensive income amounted to EUR -6.9 million, reflecting the net impact of negative revaluation of property, plant and equipment triggered by the increase of risk-free rates and foreign currency translation difference.

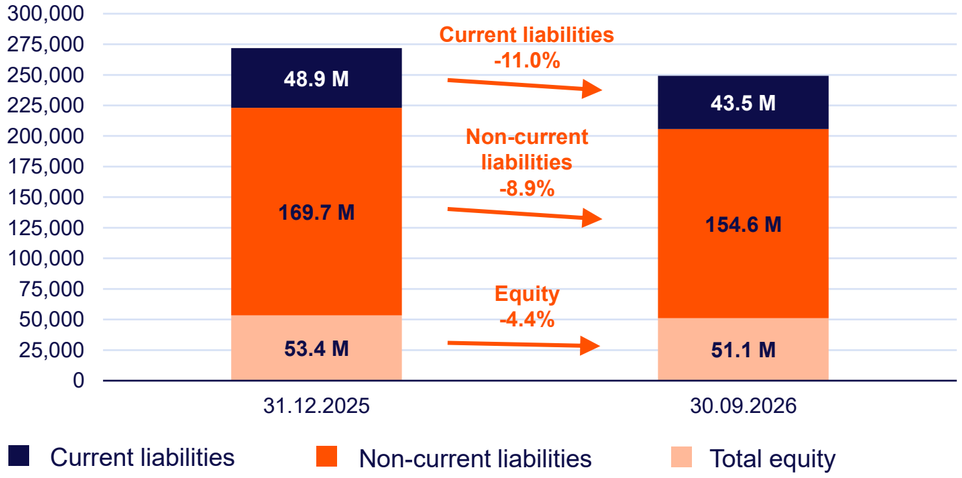
Balance Sheet

- **Fixed assets** amounted to EUR 206.2 million compared to EUR 224.8 million at YE 2025. The decline of EUR 18.6 million was driven primarily by the sale of Slovak and Czech power plants and related land and revaluation of power plants due to a free-risk rate increase and foreign currency translation difference.
- **Current assets** declined to EUR 43.0 million compared to EUR 47.1 million at YE 2025 as a result of decline of Trade receivable and Other receivables due to the deconsolidation of Australian entities in the total amount of EUR 3.1 million. Cash and liquid assets stood at nearly EUR 9.0 million
- **Equity** of EUR 51.1 million and declined by EUR 2.3 million compared to YE 2025 due to the decrease in revaluation reserve of power plants, together with the sale of Slovak and Czech assets and deconsolidation of Australian and New Zealand.
- **Long-term liabilities** declined to EUR 154.6 million, compared to EUR 169.7 million at YE 2025. The major decrease is related to the deconsolidation of EUR 4.1 million of project financing and EUR 3.7 million of deferred taxes upon completion of sale of Slovak assets; additionally the repayment of Technology working capital loan in the amount of EUR 4.9 million.
- **Current liabilities** amounted to EUR 43.5 million and decreased by EUR 5.4 million compared to YE 2025 balance, as a result of a decline of deconsolidation of EUR 8.7 million of trade payables due to the Group restructuring and deconsolidation; partially offset with an increase of other payables related the Hyperion guarantee in the amount of EUR 2.6 million and deferred bond coupons due on 23 February, 23 May and 23 August in the total amount of EUR 3.8 million.

Assets

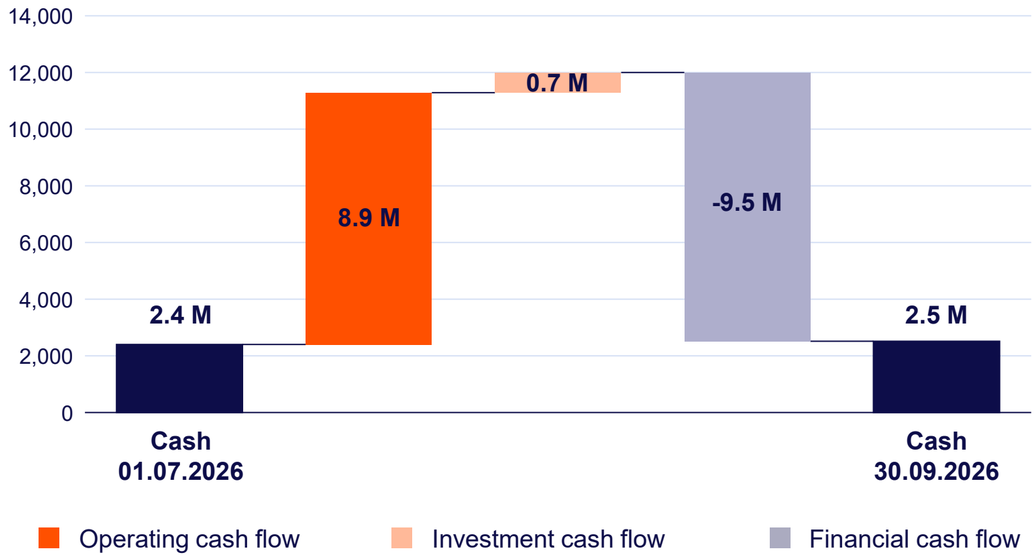


Total liabilities and equity



Cash Flow

In thousand EUR	Q3 2026	Q3 2025
Operating cash flow	8,881	2,275
Investment cash flow	719	-469
Financial cash flow	-9,491	-1,905
Net change in cash	**109**	**-99**



- **Operating cash flow** of EUR 8.9 million compared to EUR 2.3 million in comparable period last year. A positive result from operating activities was supported by reduction in trade and other receivables, partially offset by cash outflows resulting from a reduction in trade and other payables.
- **Investment cash flow** was EUR 0.7 million, as a net impact of the cash proceeds from the sale of assets (EUR 1.5 million) partially offset with a negative impact of deconsolidation of Australian, Polish and Slovak entities.
- **Financial cash flow** amounted to EUR 9.5 million as a result of deconsolidation of EUR 4.1 million of Slovak project financing, the repayment of revolving credit line of Technology segment in the amount of EUR 4.9 million and other repayment of debt and scheduled interest payments.
- **Net cash** position stood at EUR 2.5 million. Total liquid assets amounted to EUR 9.0 million.

Photon Energy Group

Business Results

Financial Results

Group Restructuring

Q&As



Aiud, Romania (4.7 MWp)

Strategic Priorities and Restructuring Updates

- Since the beginning of this year several restructuring initiatives have been started. The Group's restructuring programme aims to simplify the business, reduce exposure to loss-making activities, preserve liquidity and focus resources on segments with sustainable profitability and recurring cash generation.

Companies in voluntary administration, in liquidation or sold in Q3 2026:

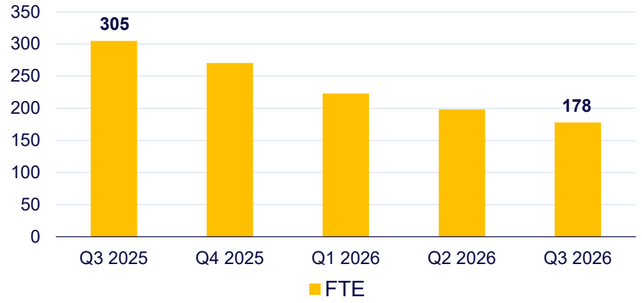
- Photon Energy Operations Australia Pty. Ltd.
- Photon Energy Australia Pty. Ltd.
- Photon Energy Engineering Australia Pty. Ltd.
- Photon Remediation Technology Australia Pty. Ltd.
- Photon Water Australia Pty. Ltd.
- Photon Energy Engineering NZ Pty. Ltd.
- Photon New Energy Pty. Ltd. was sold on 14 October 2026 to the third party.
- Filing for bankruptcy by Photon Energy Trading PL sp. z o.o., on 30 March 2026 and subsequent sale to third party as of 30 September 2026.

Cash generation initiatives:

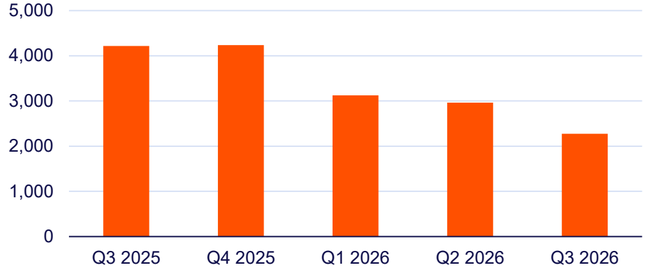
- Sale of eight Slovak SPVs (7.6 MWp) and parts of the business from the Czech portfolio (0.35 MWp).
- Signing of a memorandum of understanding regarding the potential sale of approximately 50 MW of solar assets under development in Romania, together with two operating photovoltaic power plants (4.9 MWp).
- 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.

Restructuring Measures Delivering Tangible Improvements

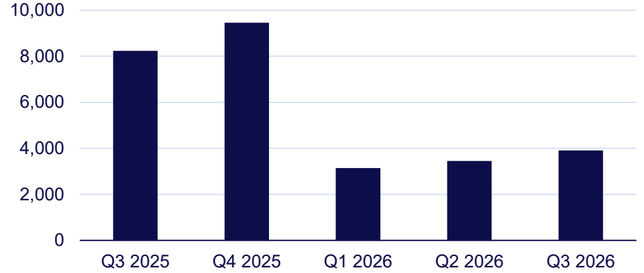
FTE development (headcount)



Personnel expenses (000) EUR



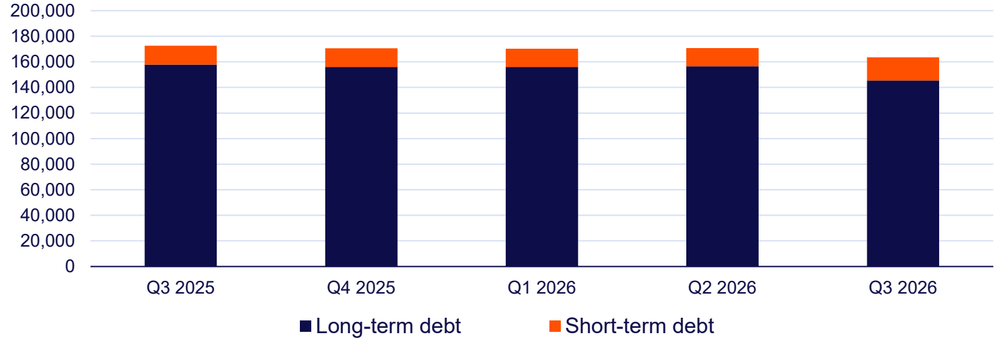
Other expenses (000) EUR



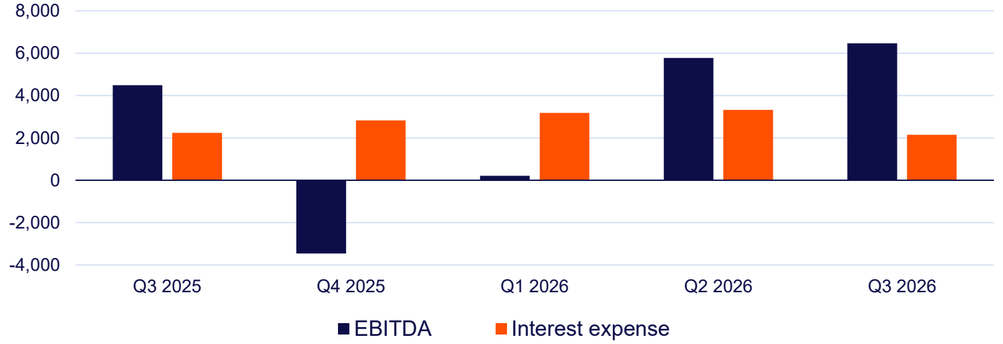
- **Significant headcount reductions, with FTEs decreasing by 41% YoY to 178, compared to 305 a year earlier.**
- **As a result personnel expenses has been decreasing QoQ from EUR 4.2 million to EUR 2.3 million in Q3 2026.**

- **Significant cost reductions were achieved through the reorganisation of the Group, the discontinuation and liquidation of loss-making business lines, and reductions in operating expenses across key overhead categories, including office space, marketing, travel, consulting and other administrative expenses.**

Financial debt (000) EUR



EBITDA versus Interest Expense (000) EUR



GREEN EUR Bond 2021/27 Restructuring

Bond	GREEN EUR Bond 2021/2027
Volume outstanding	EUR 78.8 million + EUR 3.8 million of deferred coupons
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 proposals included the appointment of a Joint Representative to represent bondholders during the review and restructuring process, a temporary waiver for the transparency extending the deadline for publication of the audited 2025 Annual Report until 30 September 2026 without triggering the related 1% coupon step-up, and an amendment to the calculation of the Adjusted Equity Ratio covenant to address the impact of regulatory changes in Poland.

On 1 September 2026, the Company **terminated the vote without meeting**, following submission of countermotions and requests for additional resolution items by some bondholders. Additionally, procedural objections were also raised regarding the proposed voting process. The Management Board concluded that the resolutions in their existing form were unlikely to receive sufficient support and that the additional proposals and procedural matters required further assessment.

On 28 September, the Company **commissioned 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!