Photon Energy Group

Q4 2025 Results Conference

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Photon Energy N.V.

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

Business Results

Financial Results

Guidance and Equity Ratio

Q&As

Photon Energy Group

Business Results

Financial Results

Guidance and Equity Ratio

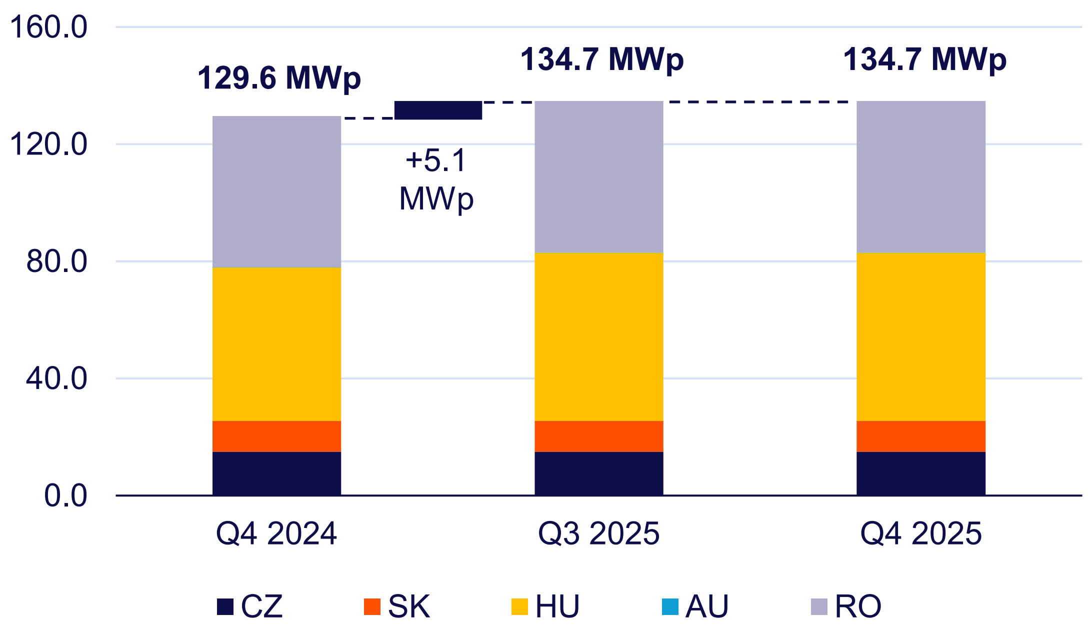
Q&As

Slavkov, Czech Republic (1.2 MWp)

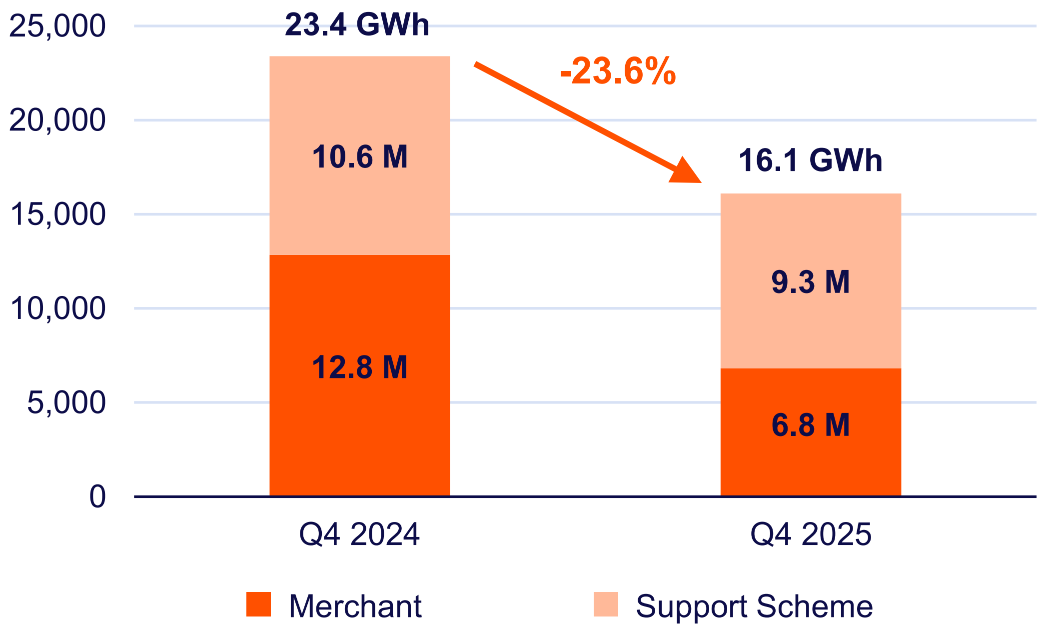
Segment: Investments / Electricity Generation

- No additions to IPP portfolio in Q4 2025. Year-on-year changes (+5.1 MWp) include: a) commissioning of 5.1 MWp in Hungary.
- Electricity generation declined to 16.1 GWh (-23.6% YoY), due to: a) the sale of 14.5 MWp of operating assets in Australia (excluding the Australian assets, the decline is -13.7% YoY), and b) temporary shutdowns of Romanian power plants undergoing licensing process – Aiud, Teius, Faget 3 and Sahateni power plants with the total capacity of 24.1 MWp.
- Q1 2026 updates: Aiud, Teius (9.5 MWp) received license on 17 February; Faget 3 and Sahateni (14.6 MWp) still in the testing period which was delayed due to adverse weather conditions and insufficient irradiation. The currently expected completion date of the licensing process for the Făget 3 and Săhăteni power plants is Q2 2026.
- Generation was weaker than expected in all markets with the strongest underperformance recorded in Romania (-47.8% below the forecast) and low digit numbers in other markets.

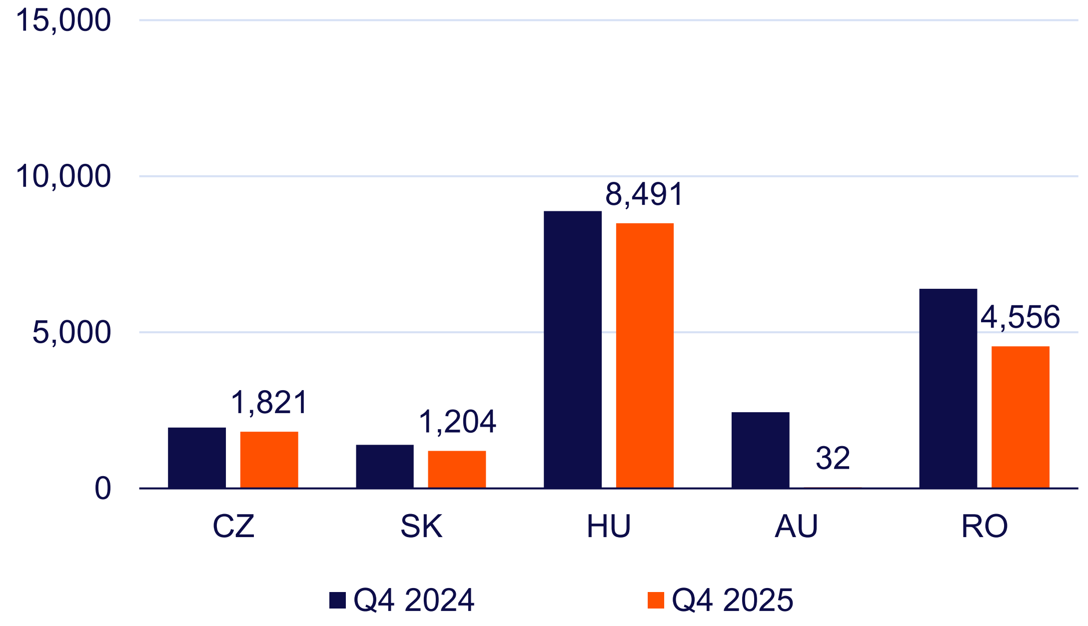
IPP Portfolio (MWp)



Electricity Generation (GWh)



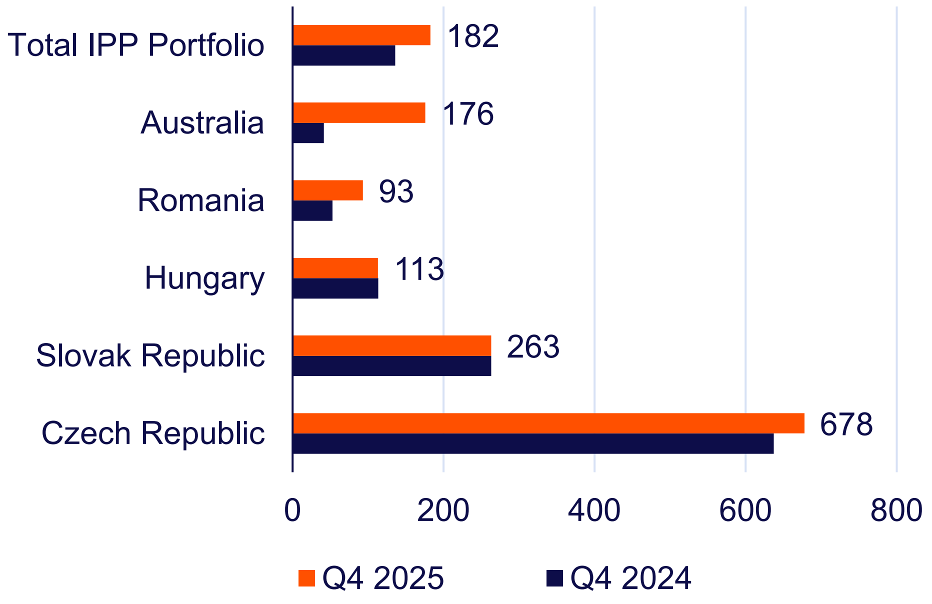
Electricity Generation per Country (GWh)



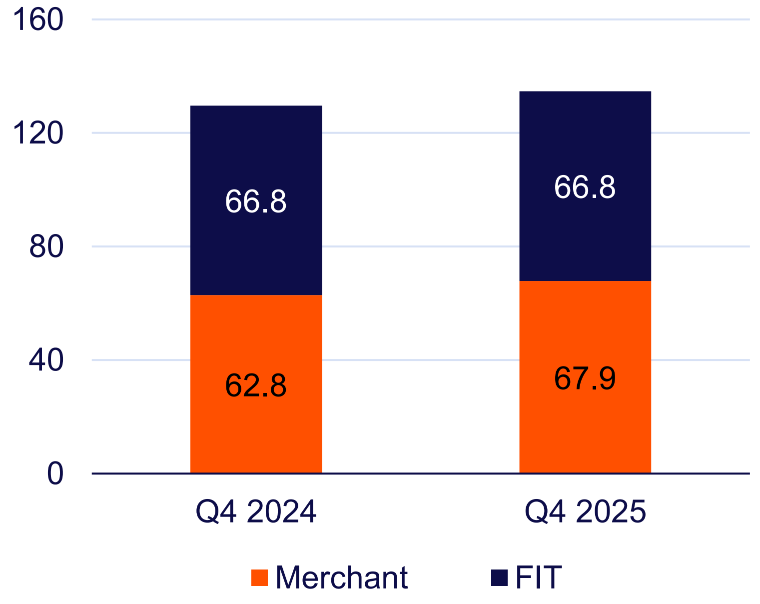
Segment: Investments / Revenues

- Realised prices on sale of electricity in Q4 increased, despite declining prices on the energy markets. This was possible thanks lisensing of some assets in Romania which became fully merchant. In Q4 average realised prices for the whole portfolio was EUR 182/MWh compared to EUR 136/MWh in Q4 2024 (+34.0% YoY).
- Total revenues from sales of electricity reached EUR 2.8 million in Q4 2025 (-15.5% YoY) and EUR 23.0 million YTD (-7.0 YoY) on the back of lower output and prices.
- Estimated loss of revenues related to the regulatory changes amount to EUR 2.5 million in Romanina and EUR 131 thousand in Hungary for FY 2025.
- EBITDA declined to EUR 2.4 million from EUR 2.7 million a year earlier (-9.0% YoY), primarily due to lower volumes, partially offset by higher average realised prices.

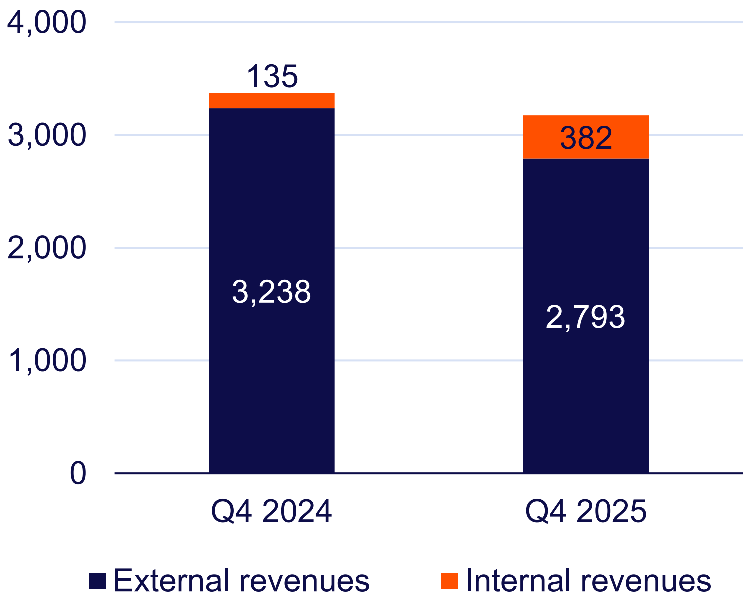
Realized Average Revenue in Q4 (EUR/MWh)



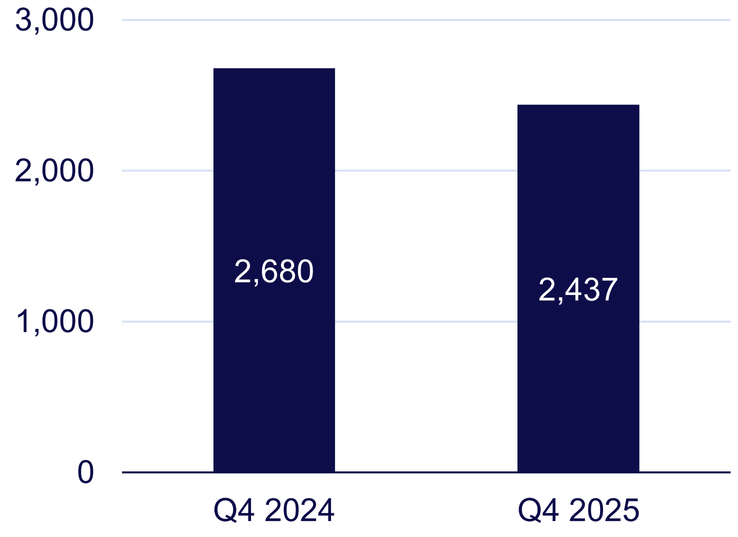
FIT to Merchant Split in Q4 (MWp)



Total Revenues (EUR 000s)

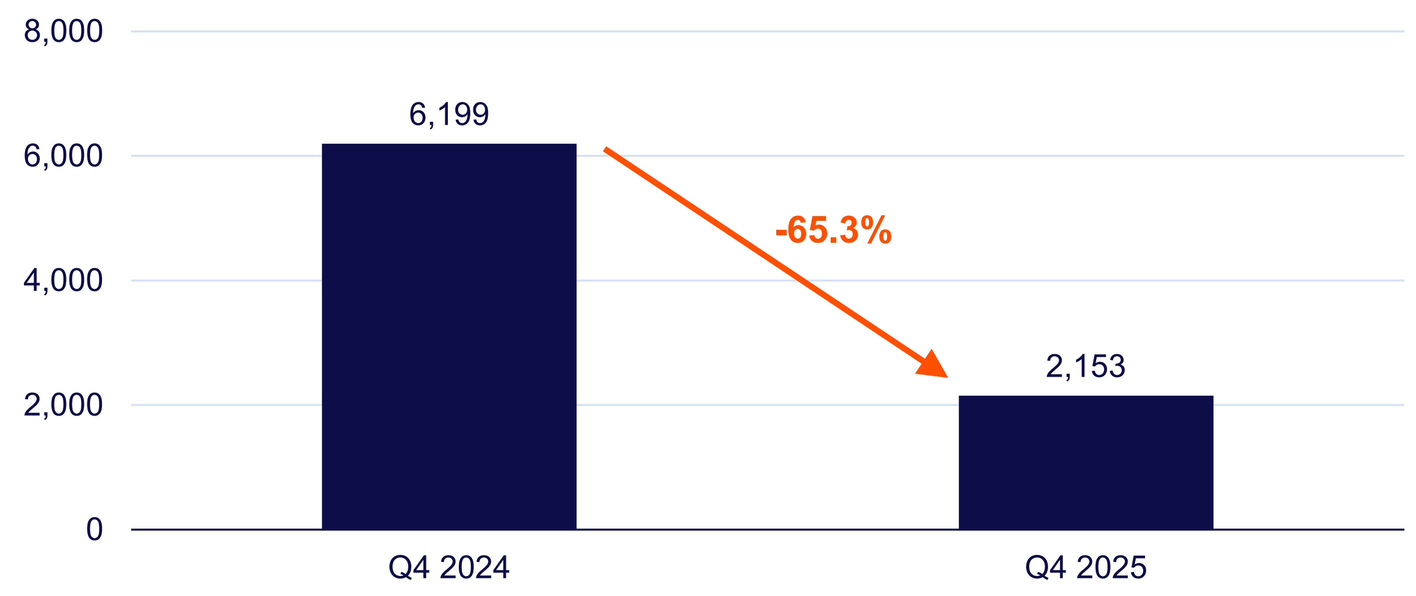


Consolidated EBITDA (EUR 000s)

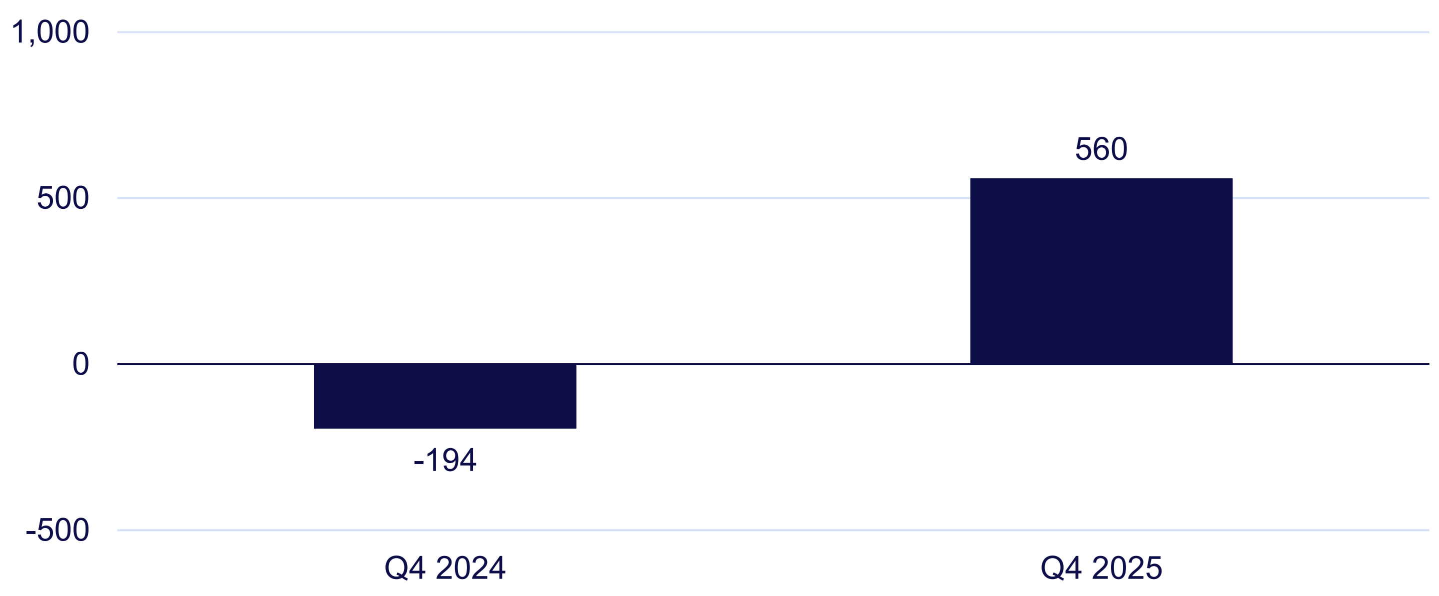


Segment: Engineering

External Revenues (EUR 000s)



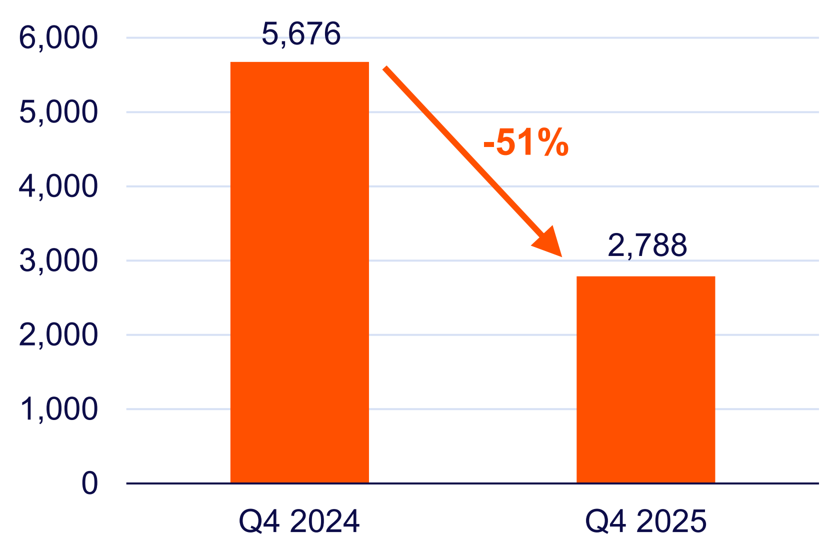
Consolidated EBITDA (EUR 000s)



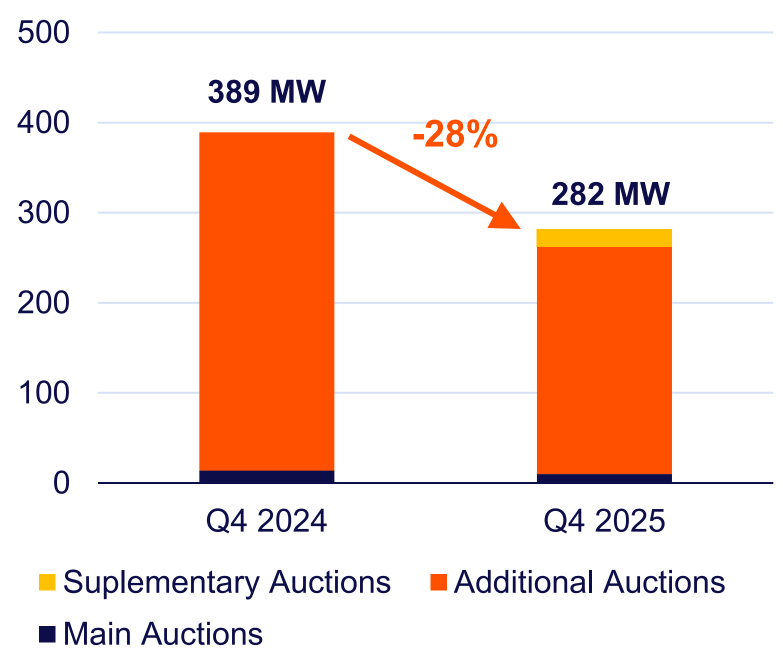
- External revenues of EUR 2.5 million in Q4 2025 reflect the transition phase between the completion of 20.8 MWp EPC contract in New Zealand and acceleration of the next 34 MWp EPC project for Hyperion Renewables which is expected in Q2 2026.
- Slow but steady improvements in the segment of on-site PV solutions and battery storage systems in CEE region. Currently we are executing several projects for commercial and municipalities in CEE region with the total estimated capacity of 0.5 MW.
- External EBITDA of EUR 0.56 million compared to an EBITDA loss of EUR -0.19 million in a comparable period, which was related to the 20.8 MWp Pukenui project in New Zealand. Additional penalty of EUR 0.4 million on Pukenui project was booked in Q4 2025.
- Decission to restructure activities in Australia and to discontinue its EPC and O&M services for Commercial & Industrial („C&I“) energy projects, due to continuing margin pressure in the market and ongoing challenges to scale business volumes. In 2025 the Group generated revenues of approximately EUR 6 million and a negative EBITDA of 1.5 million from its C&I activities in Australia.

Segment: New Energy

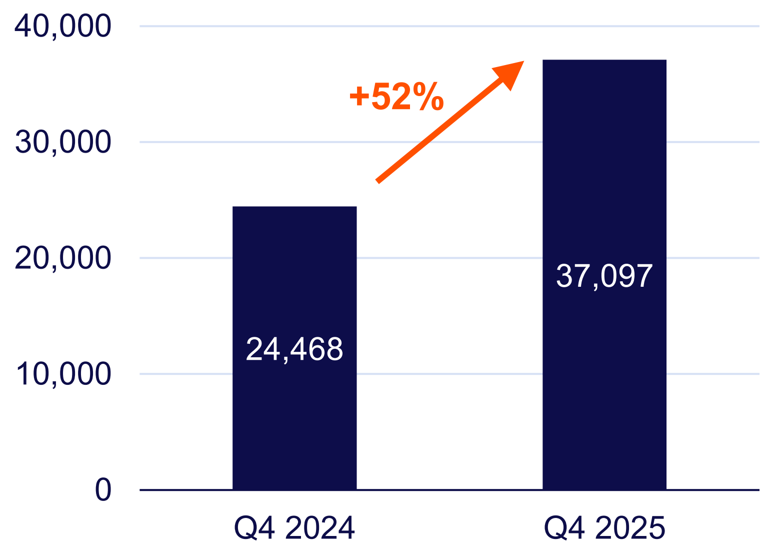
Capacity Market Revenues (EUR 000s)



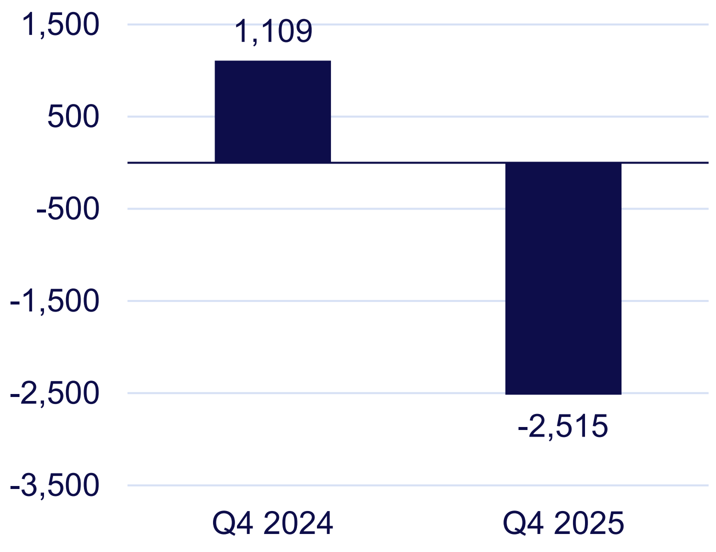
DSR/Contracted Capacity (MW)



O&T Trading Volumes (MWh)



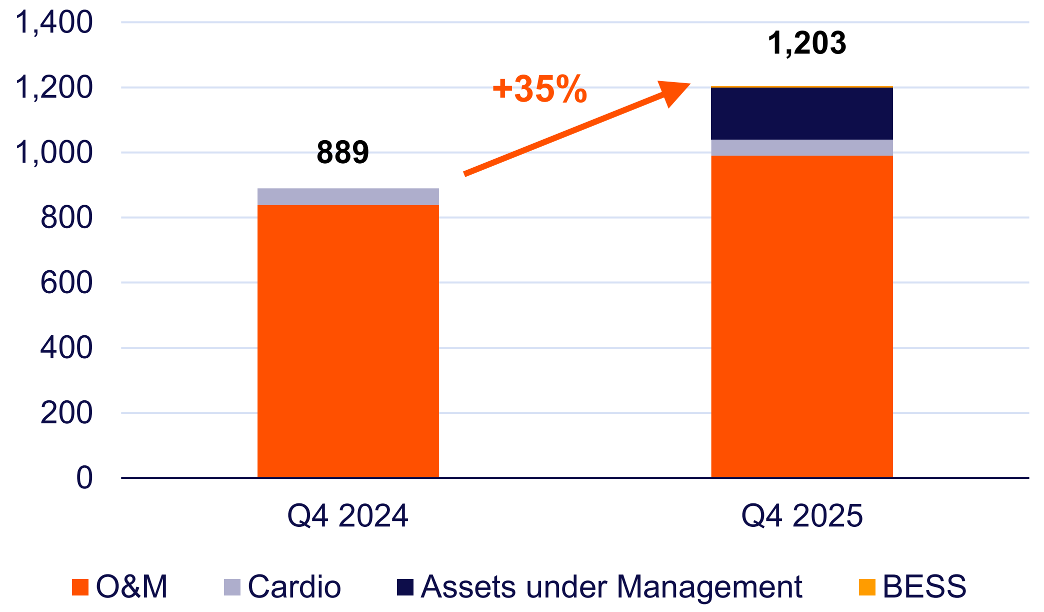
External EBITDA (EUR 000s)



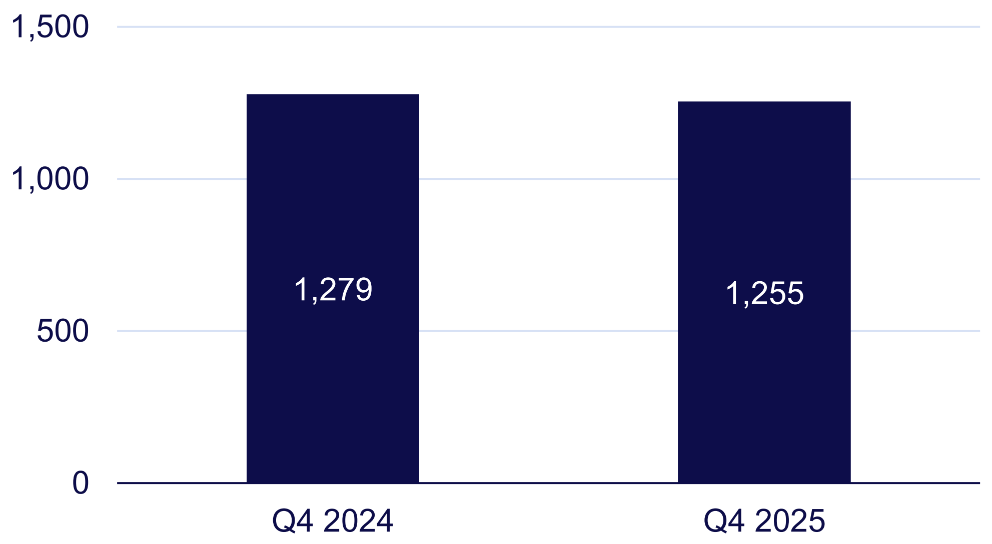
- Capacity Market revenues amounted to EUR 2.8 million in Q4 2025 and declined by 51% due to lower capacities contracted and average contracted prices.
- Total volume of electricity traded in Q4 2025 across all markets reached 37 GWh, up by 51.6% YoY. During the same period, revenues from energy trading increased to EUR 3.2 million, up by 4.5 % YoY due to a less supportive market environment in Poland and the Czech Republic. Lower wholesale electricity prices compared to the prior period weighed on reported revenues despite strong volumes.
- External EBITDA amounted to EUR -2.5 million in Q4 2025 due to higher share of lower margin business and a provision of EUR 3.2 million booked in Q4 2025 in relation with the dispute with the Polish TSO – Polskie Sieci Energetyczne.
- On 20 February 2026, PSE informed the Company about its intention to set off of the remuneration due to Photon Energy Trading PL sp. z o.o. against the amount which is subject of a dispute between the Company and PSE in connection with the alleged failure of two Capacity Market units to meet emission limits for 2024. The total gross amount of dispute amounts to PLN 16.281 milllion (approximately EUR 3.854 million). The Company addressed the Court with a petition for an injunction against PSE's intention to offset the Company's Capacity Market remuneration with the disputed amount.

Segment: O&M

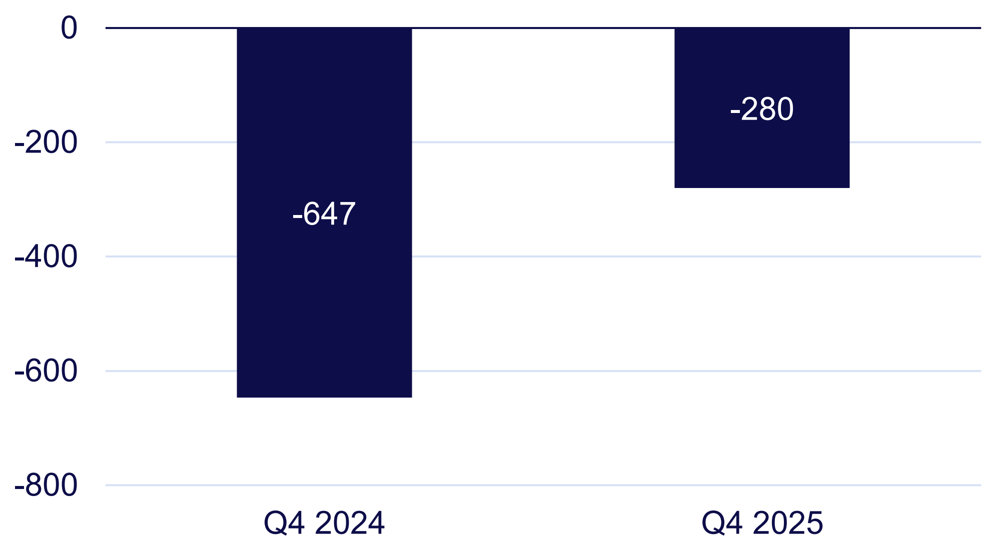
Contracted Capacity (MWp)



External Revenues (EUR 000s)



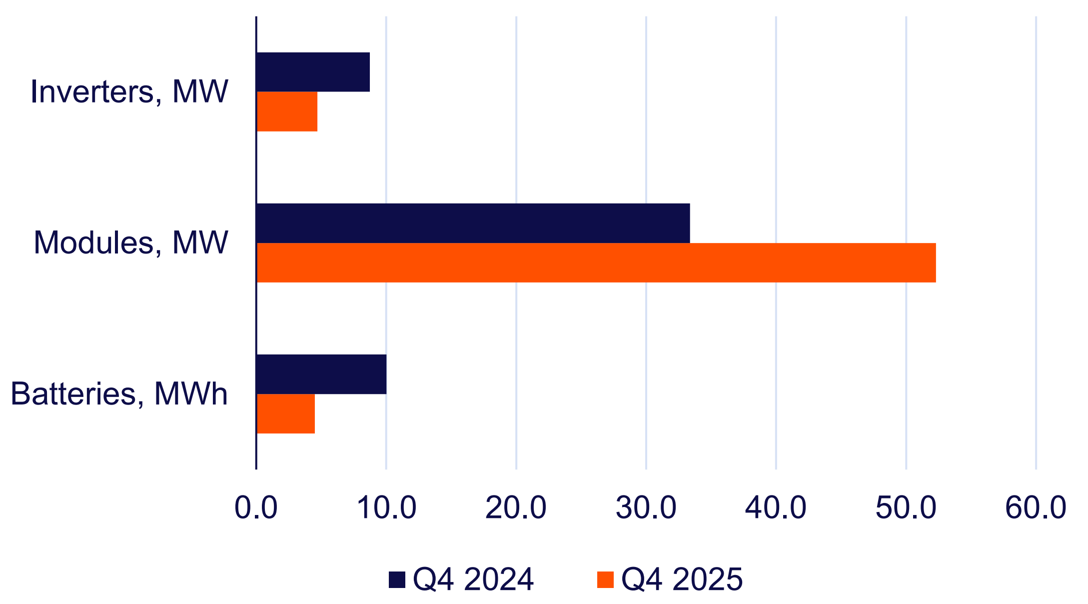
External EBITDA (EUR 000s)



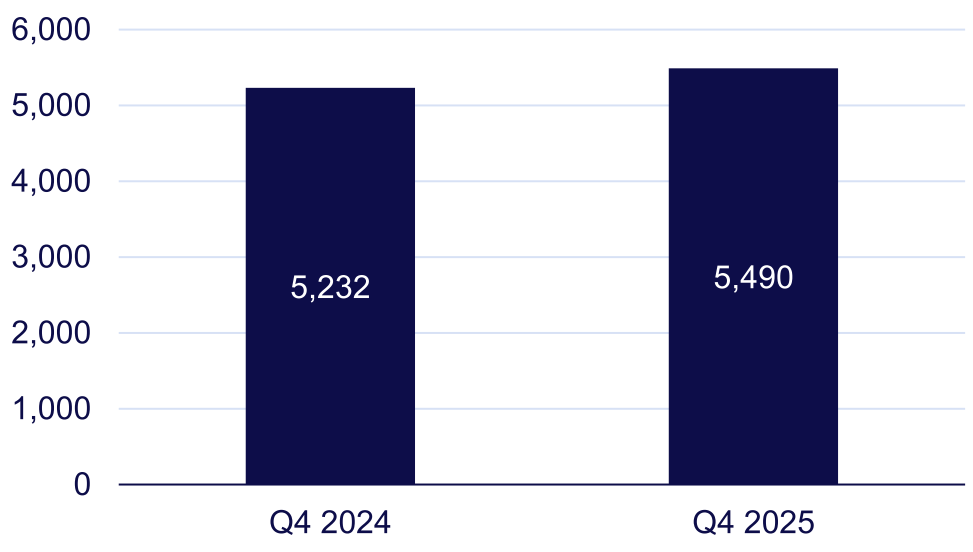
- In Q4 2025, there was only a small addition to our O&M portfolio of 8 MWp, bringing the total capacity of assets under O&M contracts above 1.2 GWp.
- In Q4 still material portion of those assets 23% of capacities are not yet actively generating revenues as they are still undergoing construction or in the commissioning phase. We expect this ratio to change in Q1 2026 as major contracts are being taken over.
- External revenues of EUR 1.26 million in Q4 2025 (-1.9% YoY); small decline is related to higher base in Q4 2024 due to some one-off repair works performed.
- External EBITDA of EUR -0.280 million compared to EUR -0.65 million a year earlier.
- Including the internal business (servicing of proprietary portfoli fof 134.7 MWp) EBITDA was slightly positive of EUR 0.073 million.

Segment: Technology Trading

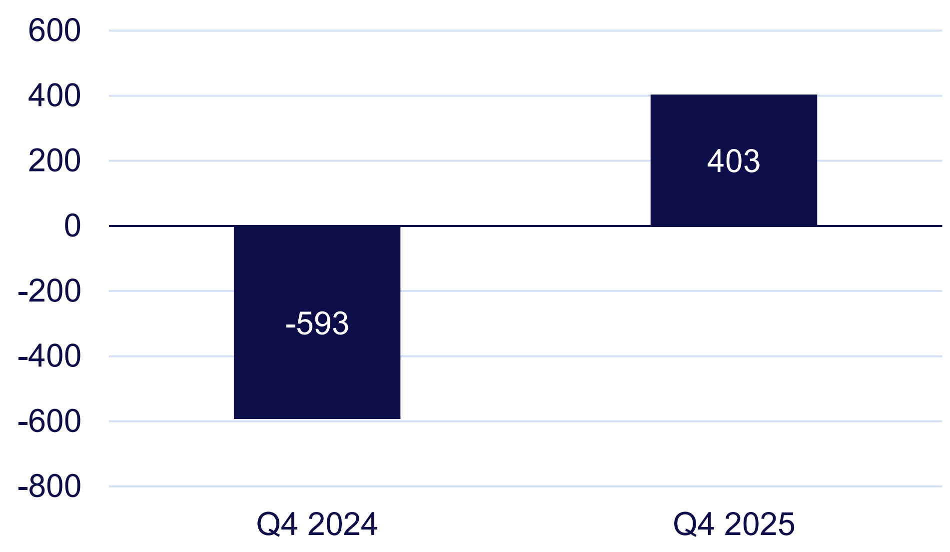
Capacity Traded (MW)



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 5.5 million in Q4 2025, compared to EUR 5.2 million in Q4 2024 (+4.9% YoY).
- EBITDA of EUR 0.4 million represents a material improvment 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.

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Business Results

Financial Results

Guidance and Equity Ratio

Q&As

Siria, Romania (5.7 MWp)

Financial Results

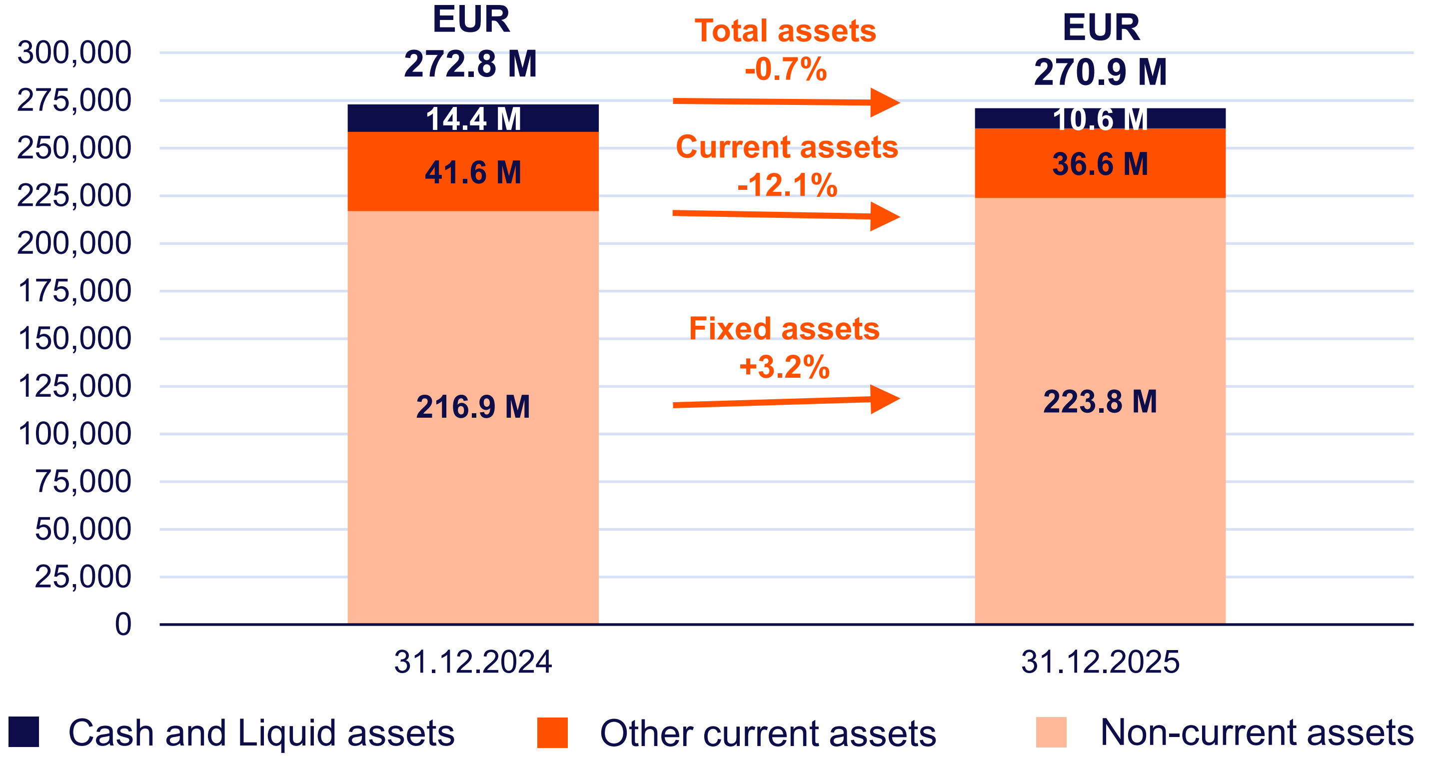
In thousand EUR	Q4 2025	Q4 2024	YoY change	FY 2025	FY 2024	YoY change
Total revenues	**18,115**	**25,776**	**-29.7%**	**90,141**	**89,917**	**0.2%**
of which from electricity generation	*2,849*	*3,373*	*-15.5%*	*22,966*	*24,705*	*-7.0%*
other revenues	*15,266*	*22,402*	*-31.9%*	*67,175*	*65,212*	*3.0%*
EBITDA	**-3,454**	**-2,036**	***NA***	**5,079**	**7,821**	**-35.1%**
EBIT	-4,915	-3,980	*NA*	-6,563	-2,753	*NA*
Net profit/Net loss	-7,827	-6,128	*NA*	**-17,451**	**-13,196**	*NA*
Total Comprehensive Income (TCI)	**-2,769**	**-4,231**	***NA***	**-7,776**	**-9,432**	***NA***

- Consolidated revenues reached EUR 18.115 million in Q4 2025, marking a 29.7% year-on-year (YoY) decline. Revenues from electricity generation totalled EUR 2.849 million, down by 15.5% YoY, following weaker electricity generation.
- Other revenues decreased to EUR 15.266 million, down by 31.9% YoY. The most significant contraction was recorded in the engineering business and New Energy division.
- EBITDA of EUR -3.454 million compared to EUR -2.036 million in Q4 2024, materially impacted by EUR 3.2 million provision for the dispute with PSE in Poland.
- On the cost side, expenses for raw materials and consumables decreased to EUR 7.886 million (-39.5% YoY), outpacing the decline in revenues.
- Personnel expenses amounted to EUR 4.234 million (-11.5% YoY) as a result of lower headcount. Other operating expenses amounted to EUR 9.460 million, up by 1.7% YoY, but included a EUR 3.2 million provision. Without that provision, other expenses would decline by 32.7% YoY, as a result of cost cutting initiatives and strict budget control which enabled to lower some of the consulting.
- Other comprehensive income was positive and amounted to EUR 5.058 million as a result of a positive revaluation of PPE and other investments in the amount of EUR 6.539 million. The result of foreign currency translation difference and derivative instruments was negative and amounted to EUR -1.481 million.
- The total comprehensive income came at EUR -2.769 million compared to EUR -4.231 million in Q4 2024.

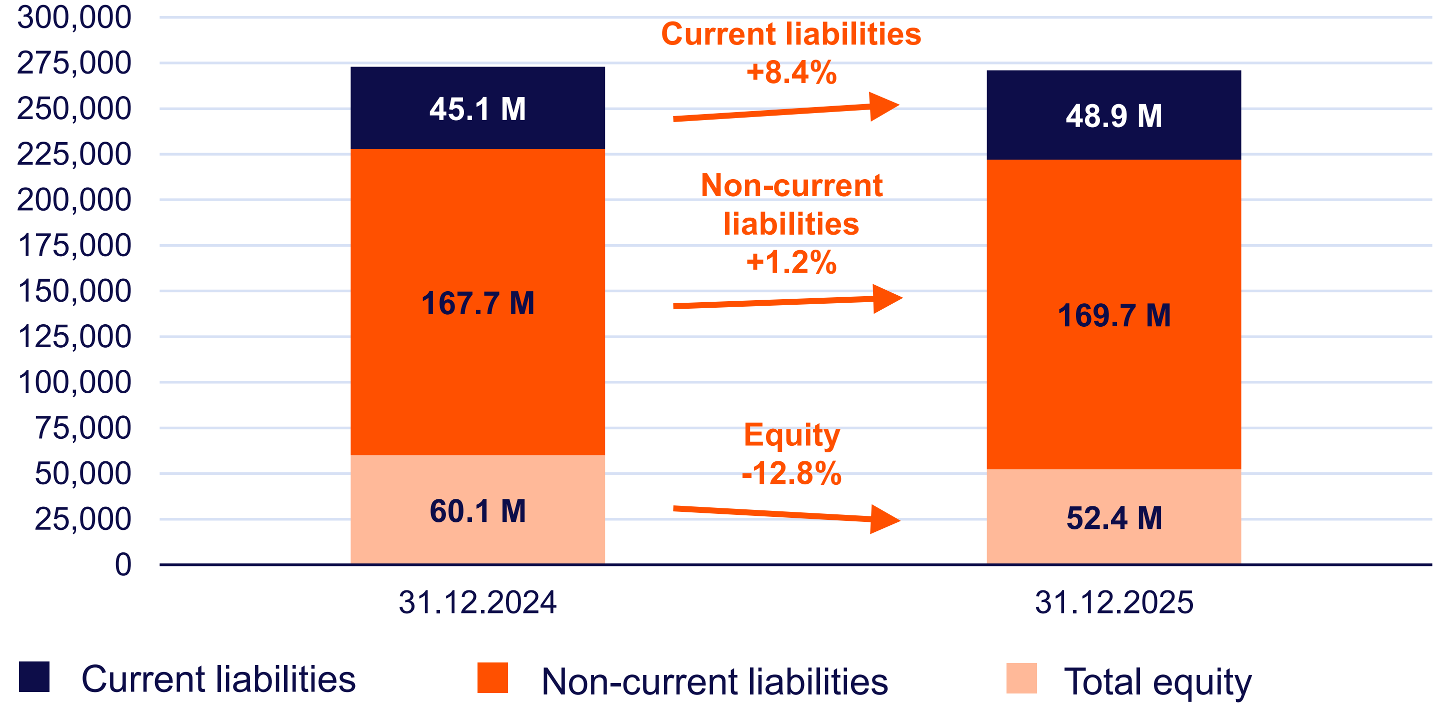
Balance Sheet

- **Fixed assets** amounted to EUR 223.813 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 land portfolio.
- **Current assets** declined to EUR 47.116 million, down by EUR 8.830 million compared to YE 2024 due to reduction in inventories by EUR 2.451 million, reduction in Assets held for sale by EUR 2.050 million related to the sale of projects from development pipeline and reduction in cash and liquid assets by EUR 3.794 million. .
- **Equity** of EUR 52.371 million has declined by EUR 7.693 million compared to the level recorded at YE 2024 due to the negative result in the period. Adjusted equity ratio stood at 25.1% excluding Hungarian and Romanian regulatory changes and 23.5% without a carve-out effect.
- **Long-term liabilities** stood at EUR 169,667 million, up by EUR 2.006 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 EYR 1.604 million.
- **Current liabilities** amounted to EUR 48.891 million, up by EUR 3.781 million compared to YE 2024, a result of higher trade and other payables by EUR 7.435 million compensated partially by the reclassification of EBRD loan.

Assets

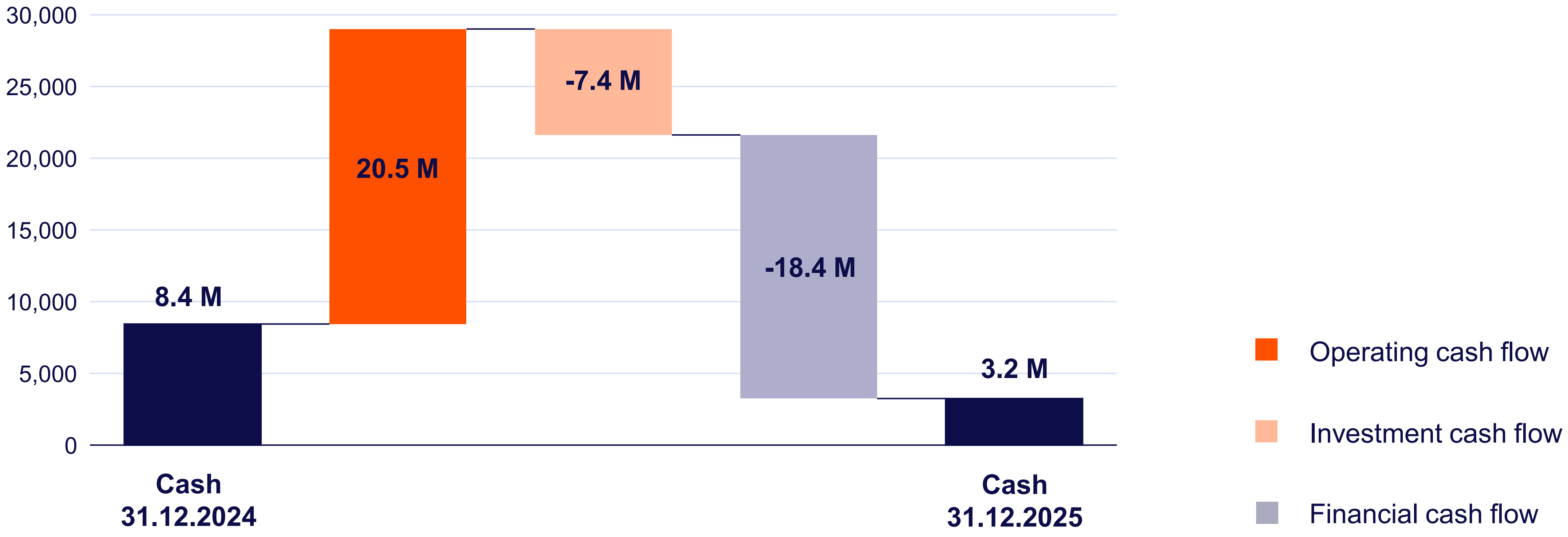


Total liabilities and equity



Cash Flow

In thousand EUR	**Q4 2025**	**Q4 2024**
Operating cash flow	6,232	6,882
Investment cash flow	-1,646	-2,876
Financial cash flow	-5,120	-5,147
Net change in cash	**-534**	**-1,141**



- **Operating cash flow** of EUR 6.232 million compared to EUR 6.882 million. Positive impact of non-cash items which were booked into Q4 result.
- **Investment cash flow** of EUR -1.646 million related to project divestment and project development expense.
- **Financial cash flow** of EUR -5.120 million related to interest cost payments and some repayments of outstanding debt
- **Net cash** position decreased to EUR 3.245 million.

Photon Energy Group

Business Results

Financial Results

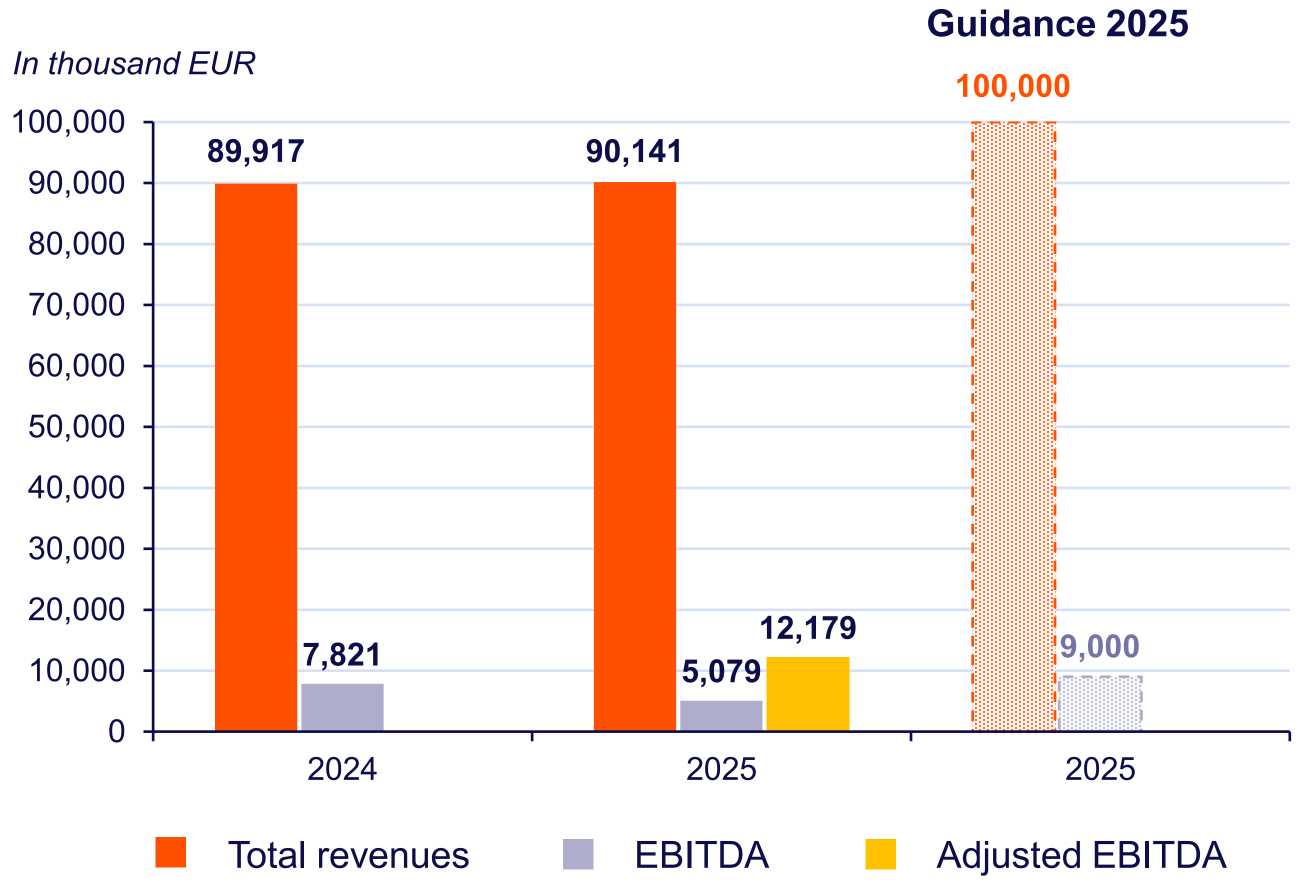
Guidance and Equity Ratio

Q&As

Siria, Romania (5.7 MWp)

Actual Results versus Guidance 2025

- Preliminary, unaudited, consolidated revenues amounted to EUR 90.141 million which represents a shortfall of 10% versus the lower end of the guided range.
- Preliminary, unaudited, consolidated amounted to EUR 5.079 million, approximately 44% of the guided level. Main reasons for missing the guidance include:
  - EUR 3.2 million related to the dispute with the Polish TSO (PSE), booked in Q4 2025 (for details see section 2.5).
  - Penalties imposed by the Polish TSO (PSE) in the total amount of EUR 1.0 million for FY 2025, of which EUR 0.7 million was booked in Q4 2025.
  - A total EBITDA-level loss of EUR 1.3 million on the EPC project Pukenui in New Zealand.
  - EUR 1.6 million booked in Q3 2025 related to the write-off of intangible assets (EUR 1.2 million) associated with software developed for the New Energy division and an additional EUR 0.4 million impairment relating to the write-off of projects from the development pipeline.



Adjusted Equity with Regulatory "Carve-out"

In thousands of EUR	Share capital	Share premium	Statutory reserve fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Other capital funds	Own treasury shares	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 31 December 2024	**612**	**40,729**	**13**	**58,315**	**-739**	**83**	**-12**	**-824**	**-37,769**	**60,408**	**-343**	**60,065**
Profit/loss for the year	0	0	0	0	0	0	0	0	-17,401	-17,401	-50	-17,451
Increase in revaluation of PPE	0	0	0	9,139	0	0	0	0	0	9,139	0	9,139
Change in fair value of derivatives	0	0	0	0	0	-415	0	0	0	-415	0	-415
Change in fair value of other investments (FVOCI)	0	0	0	-532	0	0	0	0	0	-532	0	-532
Foreign currency translation differences	0	0	0	0	1,483	0	0	0	0	1,483	0	1,483
Other comprehensive income	0	0	0	8,607	1,483	-415	0	0	0	9,675	0	9,675
Total comprehensive income	0	0	0	8,607	1,483	-415	0	0	-17,401	-7,726	-50	-7,776
Other movements	0	353	0	0	0	0	0	-290	0	63	0	63
Recycled from revaluation reserve to retained earnings	0	0	0	552	0	0	0	0	-552	0	0	0
Other transactions with owners in their capacity as owners	0	0	0	0	0	0	5	65	0	70	0	70
BALANCE at 30 December 2025	**612**	**41,082**	**13**	**67,474**	**744**	**-332**	**-7**	**-1,049**	**-55,772**	**52,765**	**-393**	**52,372**

- Adjusted equity ratio as of 31.12.2025 = 23.5%
- Carve-out regulatory impact:
  - EUR 0.167 million – impact on Romanian PVP valuations
  - EUR 1.872 million – impact on Hungarian PVP valuations

  Total impact of EUR 2.0 million

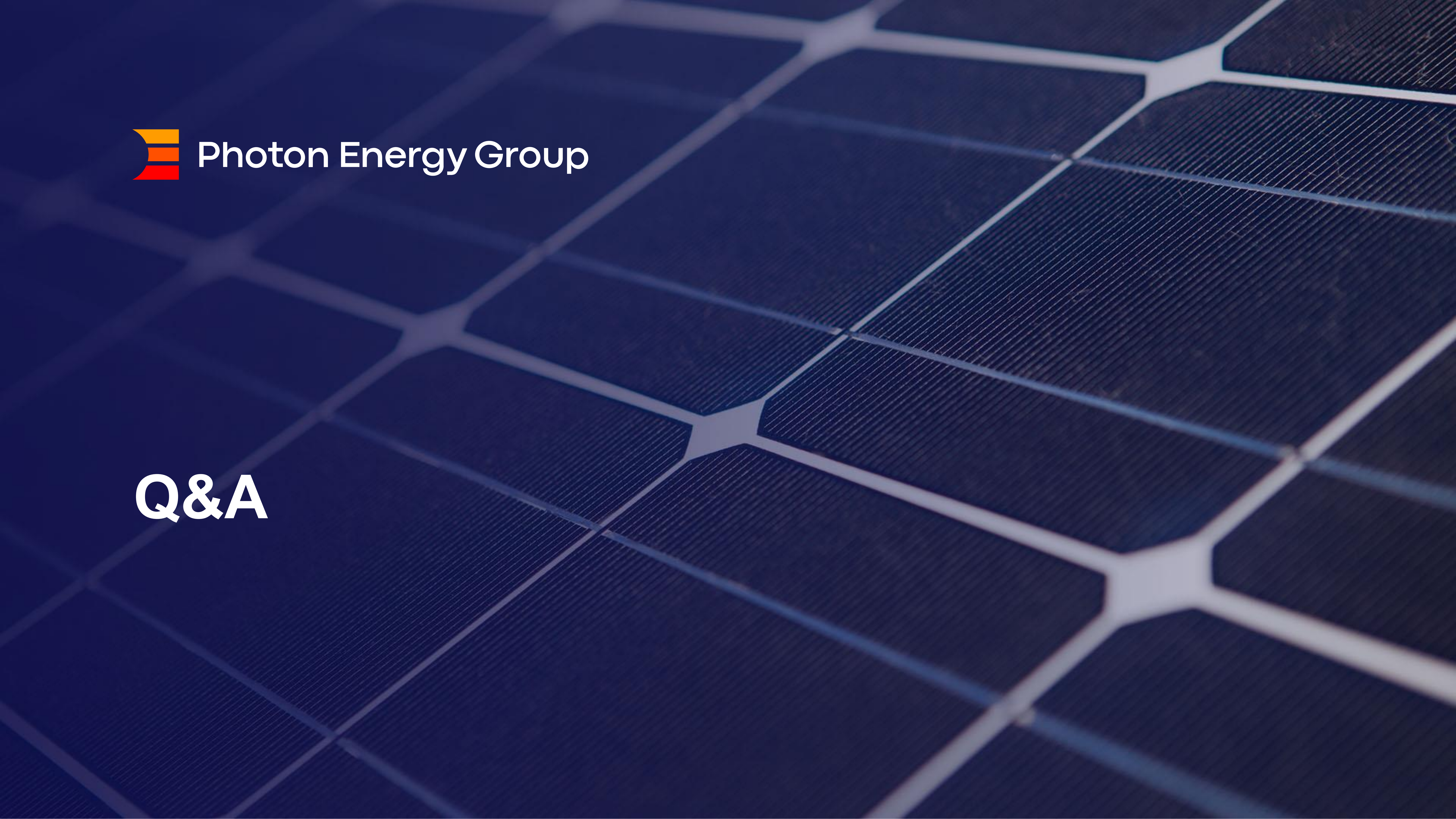
  - EUR 2.505 – impact on lost revenue in Romania
  - EUR 0.131 million – impact on lost revenue in Hungary

  Total impact of EUR 2.6 million
- Adjusted equity ration after carve-out = 25.1%

GREEN EUR Bond 2021/27

Bond	**GREEN EUR Bond 2021/2027**
Volume outstanding	EUR 78.8 million
Coupon	6.50% p.a., quarterly payment
Initial offering	23 November 2021
Ratings/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%* (This threshold does not apply if the shortfall of adjusted equity ratio 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 / Redemption	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.



Photon Energy Group

Q&A

Photon Energy Group

Thank you for joining us today!