

## ESPI report

Company: Photon Energy N.V.

Number: 34/2024

Date: 2024-11-18

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Group Revises its Full Year 2024 EBITDA Guidance

Detailed data:

The management board of Photon Energy N.V. informs that when publishing the Q3 2024 Financial Results, it has revised the full year 2024 guidance for EBITDA.

In the first nine months of 2024, consolidated EBITDA amounted to EUR 9.857 million, approximately 61.6% of the lower end of the guided range. Management now expects EBITDA to be lower than previously forecasted and published in May 2024, due to a combination of factors. Firstly, revenue from the generation segment will be lower than expected, impacted by regulatory changes in Romania effective as of 1 October 2024 and delays in commissioning new PV assets in Romania. Secondly, lower revenues from capacity market contracts in Poland, following recent regulatory adjustments, will amount to EUR 21 million instead of EUR 24 million as expected. Electricity generation and capacity market contracts are the Group's highest-margin segments, so the revenue decline significantly impacts EBITDA result. Additionally, the management had expected higher revenues and EBITDA in the second half of the year from new utility-scale EPC contracts, and this will not be achieved before year-end. Lastly, ongoing negative margins in technology trading, where prices remain under pressure, continued to erode overall profitability of the Group.

The combined effect of all these changes results in a revised EBITDA guidance of about EUR 10 million for year 2024, compared to the range of EUR 16-18 million expected earlier this year.

**Legal basis:** Art. 17.1 MAR.

RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.

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