

## ESPI report

Company: Photon Energy N.V.

Number: 3/2025

Date: 2025-02-11

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

Title: Photon Energy Group Reports Lower-Than-Expected Preliminary EBITDA for Q4 and FY 2024

Detailed data:

The Management Board of Photon Energy N.V. announces that, upon closing the accounting books and finalizing the collection of financial data for Q4 2024 and the full year 2024, the preliminary results will deviate from the guidance published in ESPI report 34/2024, in particular:

- Preliminary consolidated EBITDA is expected to be EUR 8.7 million, representing a shortfall of 13% compared to the guided amount of EUR 10 million.
- Preliminary consolidated revenues are expected to be EUR 89.2 million, close to the lower end of the guided range of EUR 90-100 million.

Lower than expected operating results are stemming from the combination of the following factors including but not limited to:

- Reversal of the first instalment of other gain realized in Q2 2024 on the sale of the 20.4 MW solar PV project in Poland for the amount of EUR 0.9 million. This gain has been reversed in Q4 2024 due to the postponement of project completion into 2025.
- EUR 0.25 million of higher-than-expected costs related to restructuring and severance payments.
- EUR 0.3 million of write-offs resulting from a balance sheet review and the clearance of old working capital positions.

Based on the preliminary results, the adjusted equity ratio is currently at the level of 25.7%. These preliminary financial estimates have not been audited by a statutory auditor and are subject to change.

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

RAPORT ODEBRANY: Raport RB\_ASO przekazano do kancelarii Publiczna GPW.

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