ESPI report

Company: Photon Energy N.V.
Number: 27/2026
Date: 2026-09-25
Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy N.V. Sells 7.6 MWp of PV Operational Assets in Slovakia

Detailed data:

The management board of Photon Energy N.V. informs that it has entered into an agreement for the sale of eight photovoltaic power plants in Slovakia with a total installed capacity of 7.581 MWp (the “Portfolio”). The Portfolio comprises eight wholly owned special purpose vehicles (SPVs) operating photovoltaic power plants in Slovakia namely: EcoPlan 2 and 3 located in Mokra Luka (963 kWp each), Fotonika (999 kWp), Sun4ZVB and SUN4ZVC located in Babina (999 kWp each), SK SPV 2 and 3 located in Jovice (979 kWp each), and ATS Energy located in Blatná (700 kWp). The whole Portfolio was sold to four private individuals who are strategic investors in PV assets in Slovakia. The Portfolio transaction was structured as a sale of shares in the SPV companies at an enterprise valuation of EUR 5.6 million, payable upon completion of the transaction.

The Portfolio generated revenues of approximately EUR 2.1 million and EBITDA of approximately EUR 1.65 million in 2025. As of 30 June 2026, the Portfolio had outstanding project financing of approximately EUR 4.1 million, which remains with the sold SPV companies and thus the Group’s financial debt is reduced by this amount.

The transaction forms a part of the Group's ongoing efforts to optimize its asset portfolio, reduce financial debt, strengthen its liquidity position and facilitate the envisaged restructuring process.

According to the Company's assessment, the assets have a limited remaining feed-in tariff support period until 2030 or 2031 and require additional investment in connection with material capital expenditure obligations before year-end 2026. These investment commitments arise from the extension of the feed-in-tariff period from 15 to 20 years introduced in 2021 and expose the Group to certain regulatory uncertainties. A detailed analysis of the long-term repowering options after the end of the feed-in-tariff scheme for the Slovak portfolio, conducted in 2023, highlighted the unavailability of additional grid capacity and severe limitations on the extension of land usage rights, severely limiting value upside from repowering. In light of these considerations, and the Group's objective to limit further capital-intensive investments, the Company considers the divestment of the Portfolio an appropriate strategic step.
The Group continues owning 50% stakes in three PV power plants in Slovakia (Myjava, Polianka and Brestovec) with a total installed capacity of 2.85 MWp. Land ownership and the plants’ proximity to potential future energy users provide better long-term optionality than the power plants sold in the transaction. The project financing on these three joint venture power plants have been fully repaid in 2025 and thus they provide ongoing unencumbered free cash flow to the Group.

Upon completion of the transaction, the Group expects to reduce consolidated financial debt by approximately EUR 4.1 million as a result of deconsolidation, reduce required capital expenditures and related regulatory risks, secure funding to facilitate the envisaged restructuring process in the interest of the joint creditors and provide additional resources for the Group's immediate financing and working capital requirements, which are expected to benefit all stakeholders.

Legal basis: Art 17 MAR
RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.
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