Photon Energy Group

Q1 2026 Results Conference

Georg Hotar, CEO
Stanislav Zeman, CFO

Photon Energy N.V.

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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

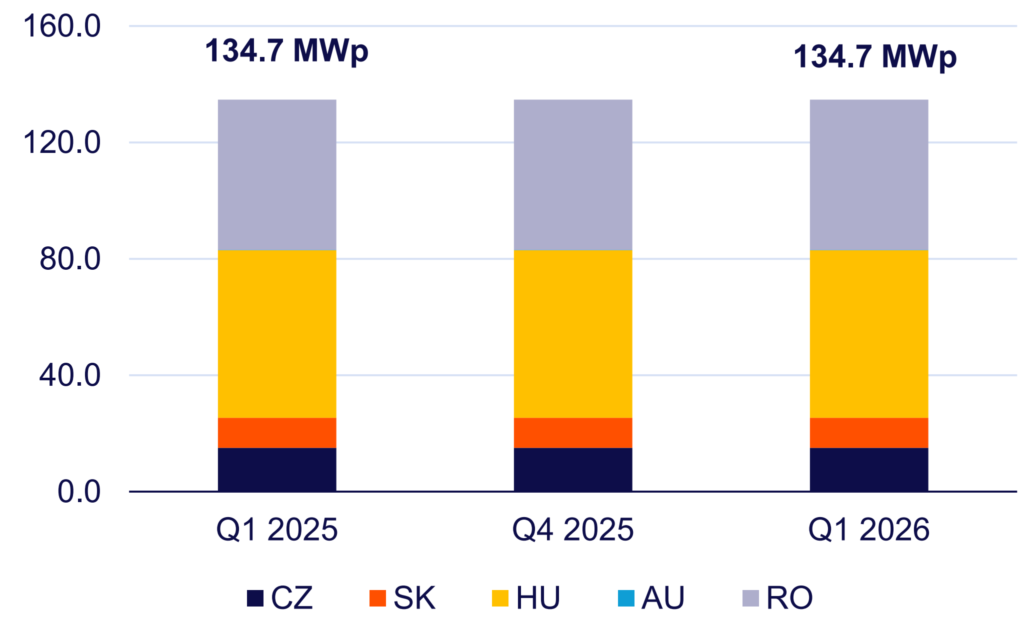
Q&As

Slavkov, Czech Republic (1.2 MWp)

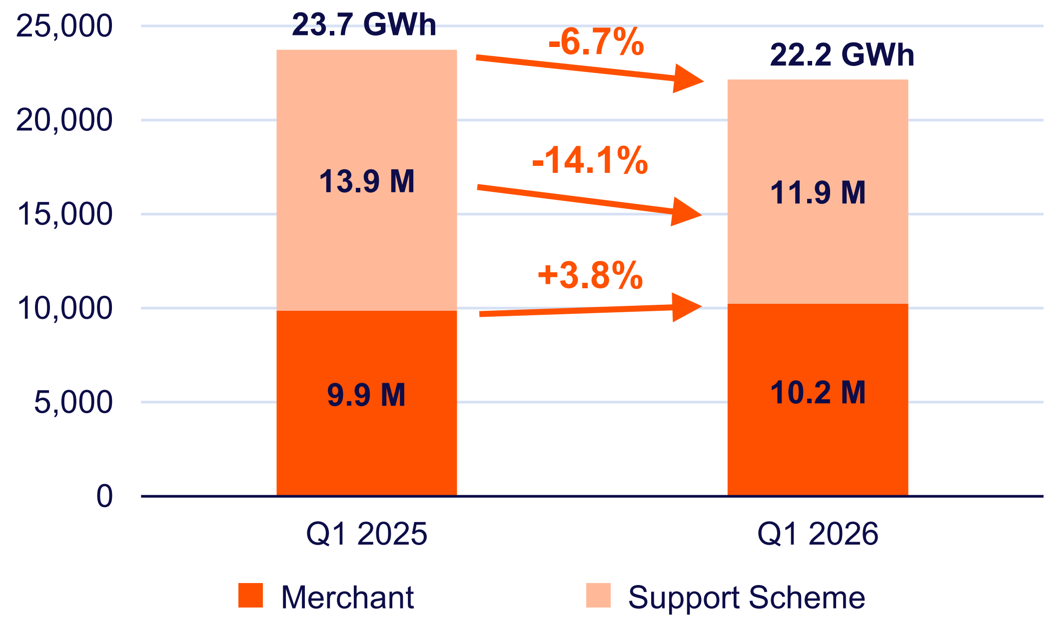
Segment: Investments / Electricity Generation

- No additions to IPP portfolio over the last 12 month. The strategy assumes keeping the most highly profitable assets and divest the ones which are less profitable (Australia, Romania).
- Electricity generation declined to 22.2 GWh (-6.7% YoY), primarily due to: a) adverse weather conditions, including an unusually high number of cloudy days and significant snowfall and b) temporary shutdowns of 24.0 MWp in Romania.
- Stronger decline was recorded in support scheme portfolio (-14.1% YoY), which has a stronger impact on the revenue generation.
- Licensing updates: Aiud, Teius (9.5 MWp) received license on 17 February – fully operational; Sahateni (7.1 MWp) finalized the testing and conformity procedure- license is expected in 2 weeks; Faget 3 (7.5 MWp) is currently shut-down and will continue testing procedure so further interruptions in the generation to be expected – license is postponed to Q3 2026.
- Generation declined YoY across all markets, except Romania, where generation increased by 5% due to improved operational performance - higher PV capacity online compared to the shutdowns reported last year.

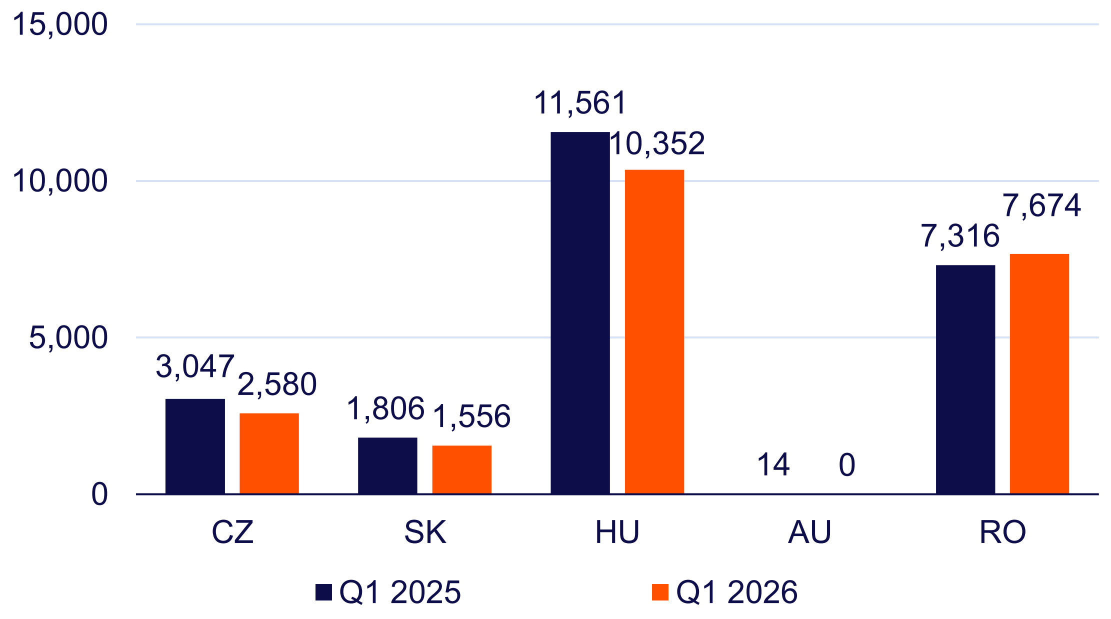
IPP Portfolio (MWp)



Electricity Generation (GWh)



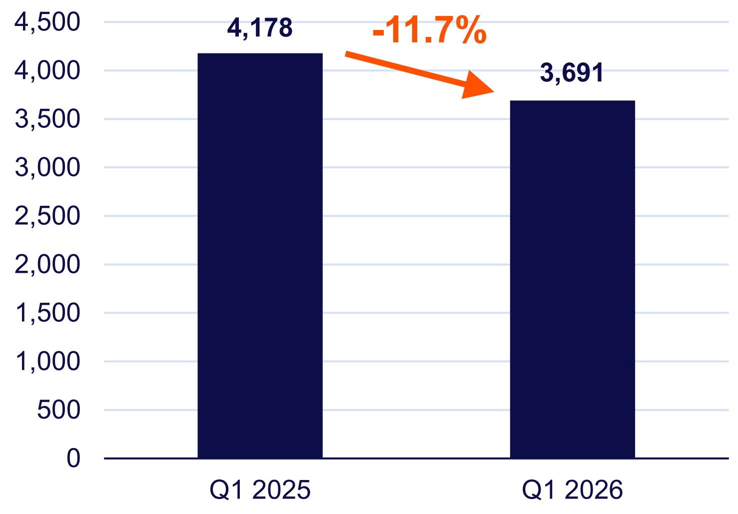
Electricity Generation per Country (GWh)



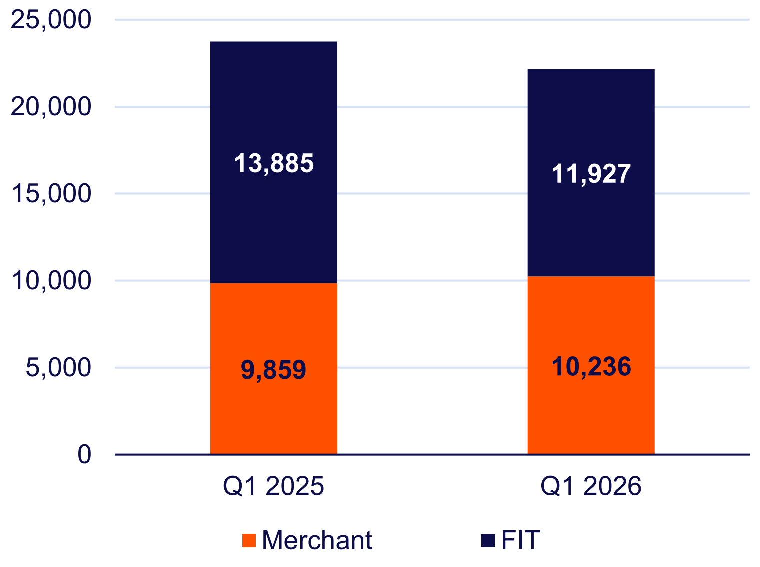
Segment: Investments / Revenues

- Revenues from electricity generation totalled EUR 3.691 million (-11.7% YoY), reflecting lower generation volumes (-6.7% YoY) and reduced average realised power prices compared to the prior-year period (-4.5% YoY).
- Strongest decline was recorded in the support-scheme portfolio where prices are more than 3x higher than in the merchant portfolio => disproportionately negative impact on revenues. In contrast, the merchant portfolio recorded a moderate increase in generation from 9.9 GWh to 10.2 GWh (+3.8% YoY).
- As a result, average realised prices in Q1 2026 amounted to EUR 177/MWh, down from EUR 185/MWh in Q1 2025 (-4.5% YoY). The strongest decrease was recorded in Romania (fully merchant), where prices declined by from EUR 82/MWh to EUR 70/MWh (-14.8% YoY).
- April and May were very good months in terms of electricity generation. Output in April amounted to 17.0 GWh (+24.3% YoY) resulting in revenues around EUR 2.8 million. May so far has also been very favourable in terms of irradiation hitting similar levels as those recorded in April.
- EBITDA declined to EUR 2.690 million from EUR 2.814 million a year earlier, primarily due to lower volumes, but margins slightly improved.

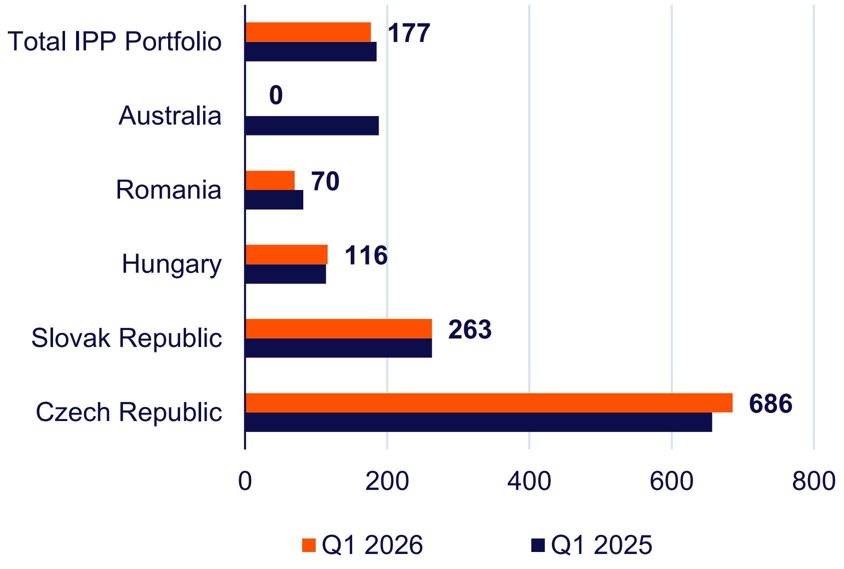
Revenues from sale of electricity (EUR 000s)



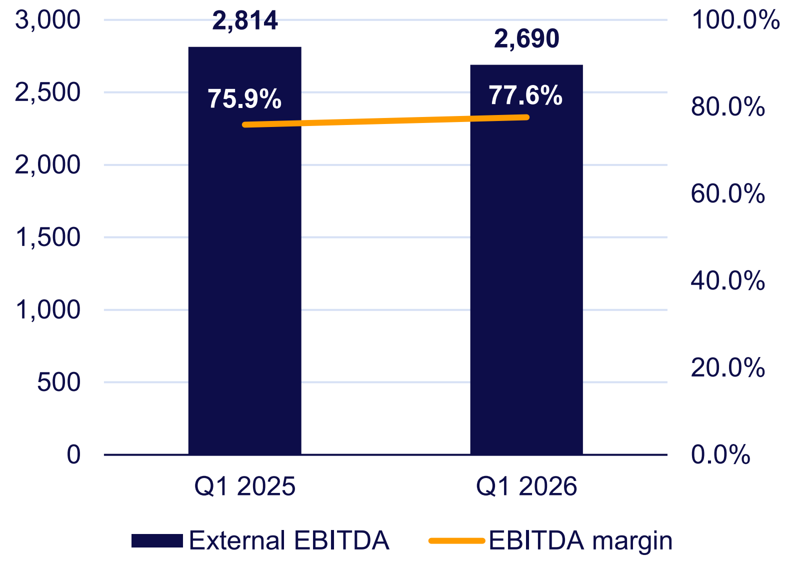
FIT to Merchant Split in Q1 (MWp)



Realized Average Revenue in Q1 (EUR/MWh)

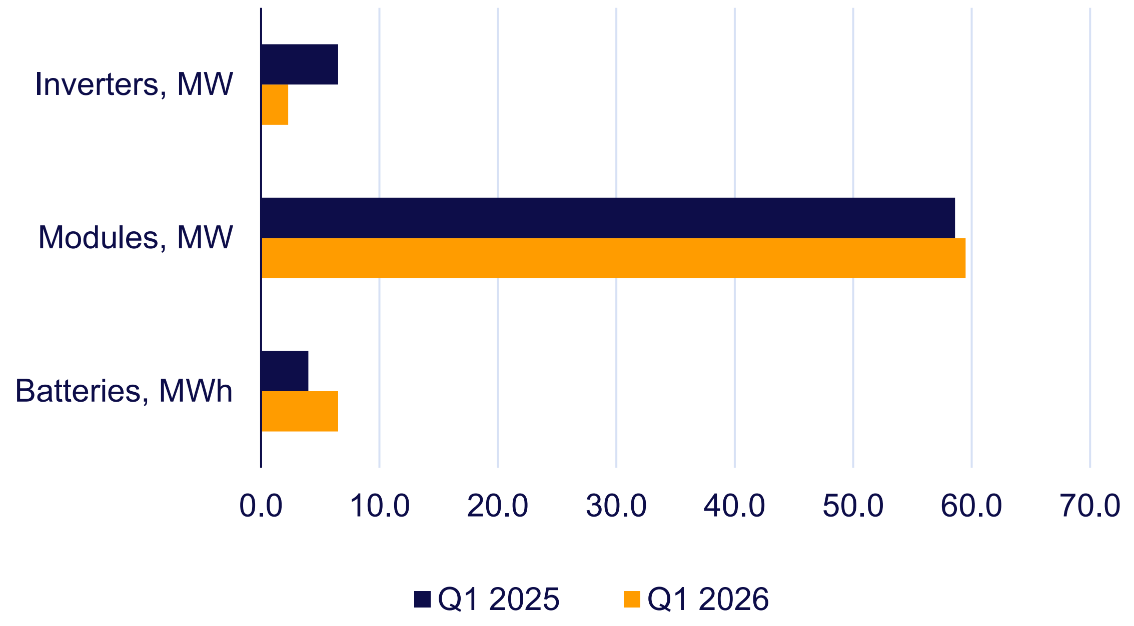


Consolidated EBITDA & Margin (EUR 000s)

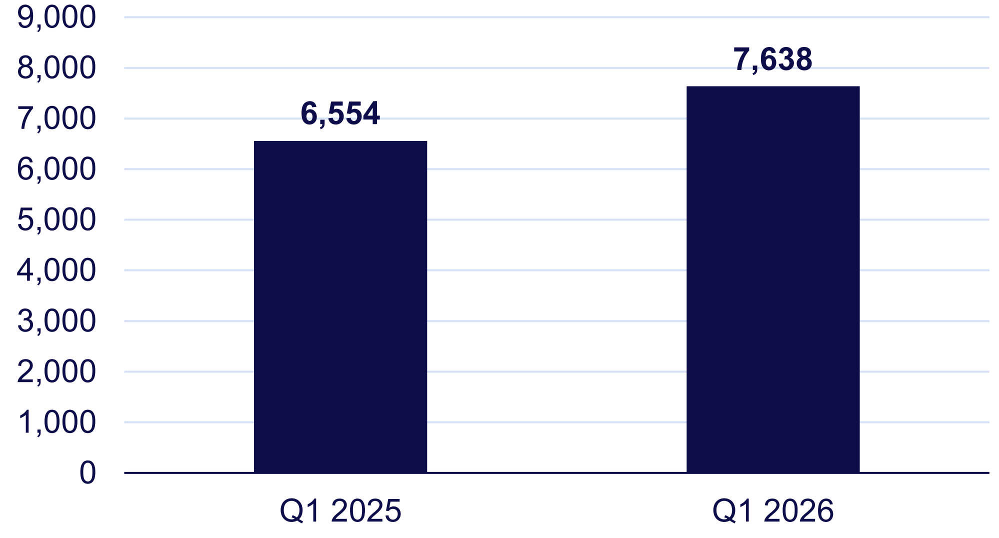


Segment: Technology Trading

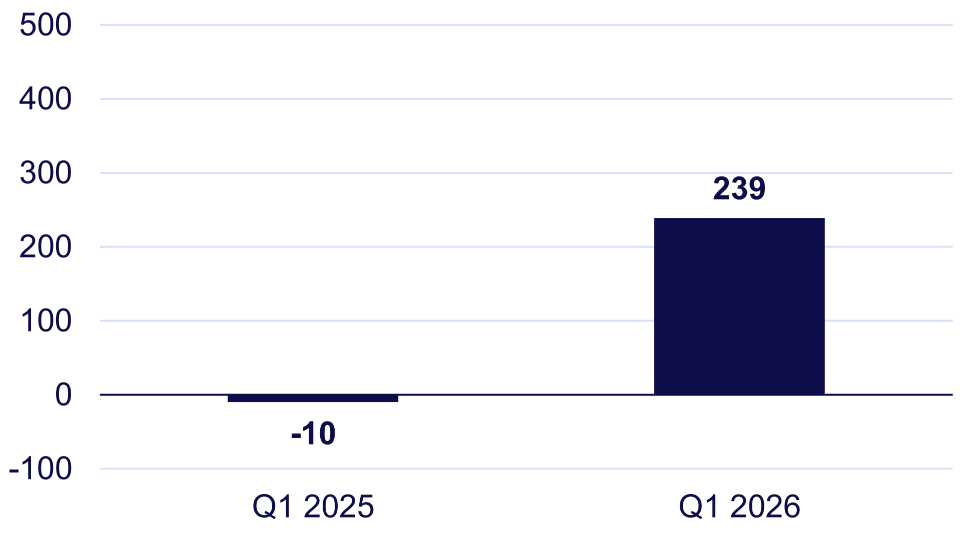
PV Technology Volumes (MW)



External Revenues (EUR 000s)



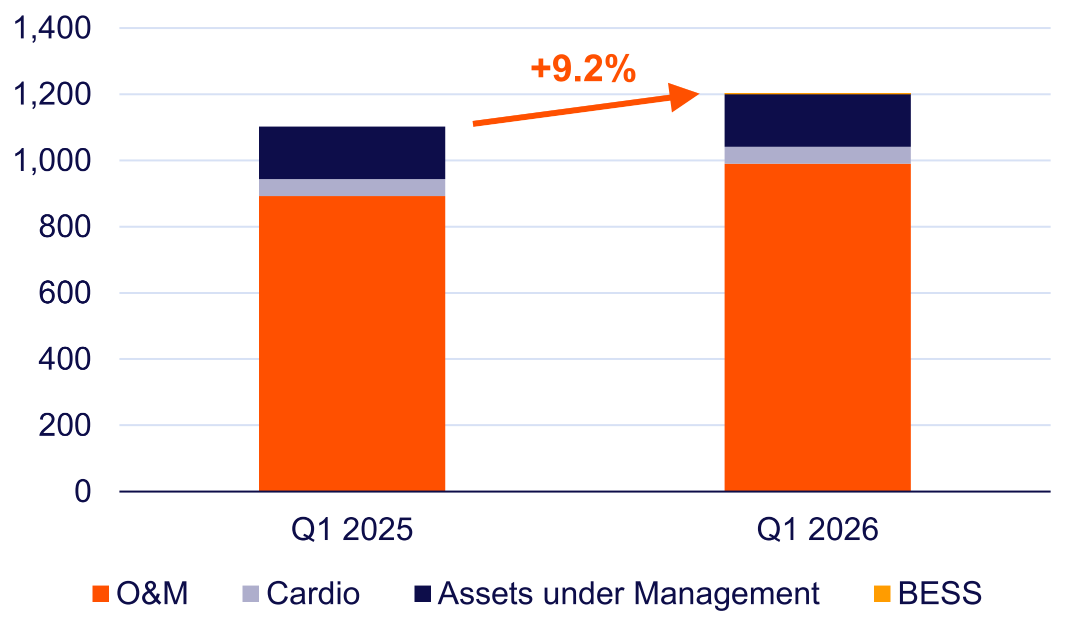
External EBITDA (EUR 000s)



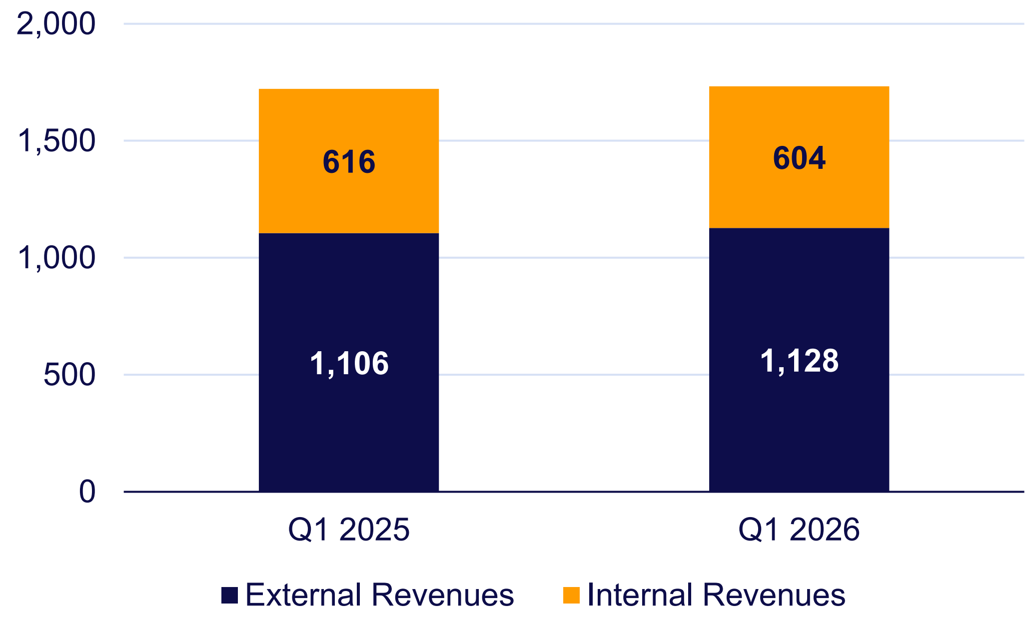
- Sales of 68.3 MW of PV technology, remaining stable year-on-year. The strongest volumes were recorded in PV module sales, reflecting healthy demand from ongoing EPC projects across the CEE region. Demand was particularly strong in the Czech Republic and Ukraine, while other European markets remained broadly stable.
- Sales of inverters declined during the quarter, primarily due to absence of a clear subsidy framework in the Czech Republic.
- Sales of batteries increased strongly but from a low base level. This underlines the continued sensitivity of storage demand to regulatory and support mechanisms in key markets.
- External revenues reached EUR 7.638 million in Q1 2026, translating into an increase by 16.5% YoY.
- EBITDA of EUR 0.239 million represents a material improvement compared to Q1 2025 of EUR -0.010 marked primarily by improved pricing terms of technology.
- The positive growth trend is expected to continue throughout Q2 and Q3. While inherent risks remain due to the current market environment — controlled import flows from Chinese manufacturers, ongoing geopolitical tensions, and continued disruptions across energy and logistics markets.

Segment: O&M

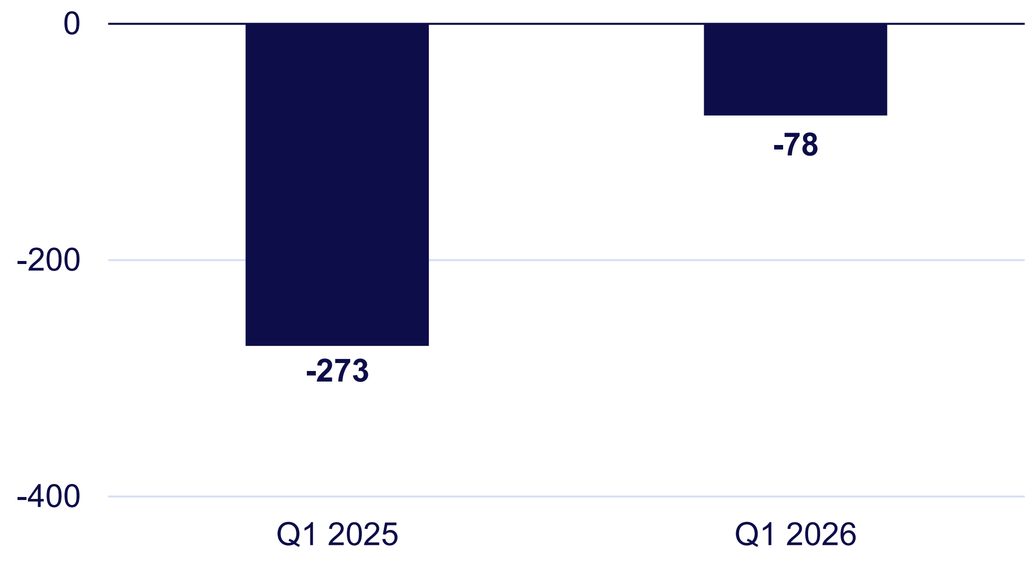
Contracted Capacity (MWp)



Total Revenues (EUR 000s)

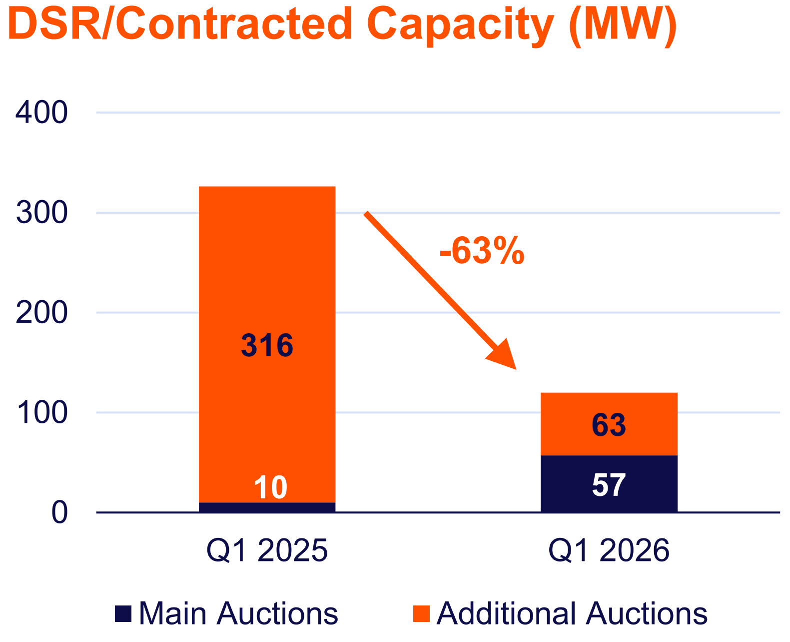


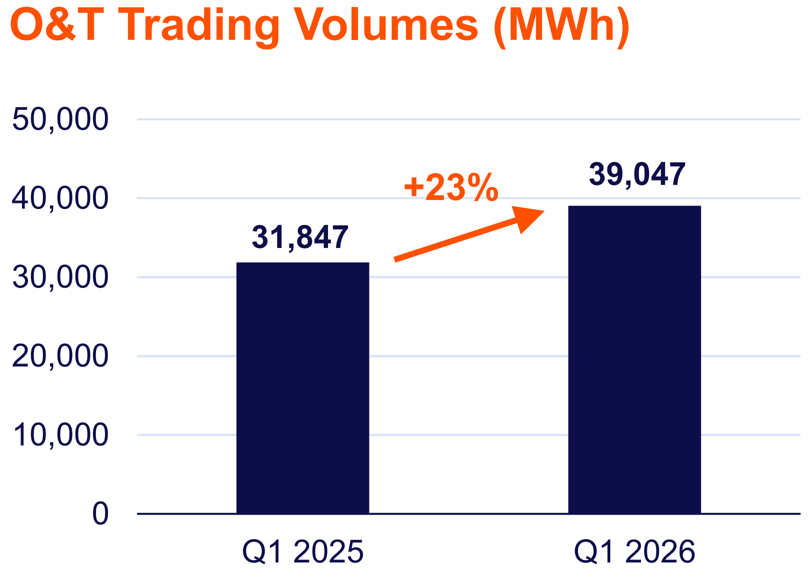
External EBITDA (EUR 000s)

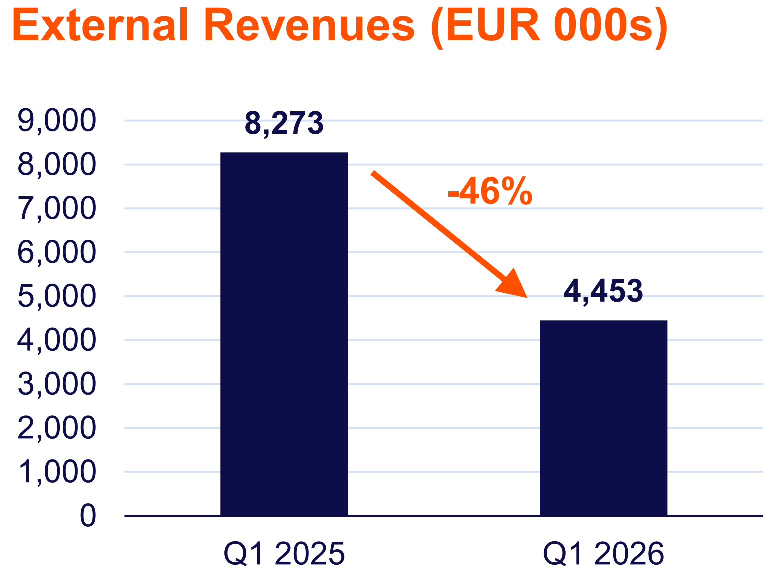


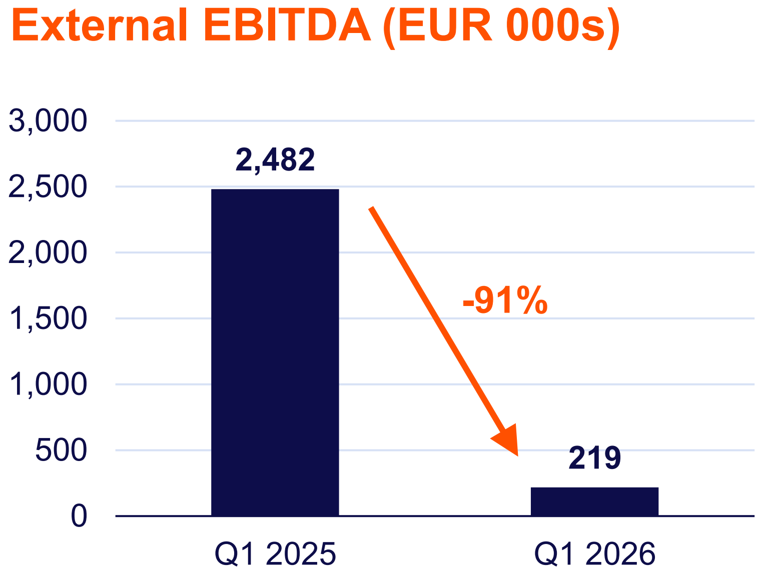
- The total capacity of assets under O&M contracts exceeded 1.2 GWp and increased by 9.2% YoY.
- In April, an asset management contract for a 100 MW BESS was signed, which represents an important first step in capturing this fast-growing market segment.
- External revenues of EUR 1.128 million in Q1 2026 (+2.0% YoY); small increase due to seasonality and lower maintenance services in the winter season.
- External EBITDA of EUR -0.078 million compared to EUR -0.273 million a year earlier – improved margins thanks to growing scale.
- Including the internal business (servicing of proprietary portfolio for 134.7 MWp) EBITDA would be positive of EUR 0.355 million.

Segment: New Energy – Under Restructuring





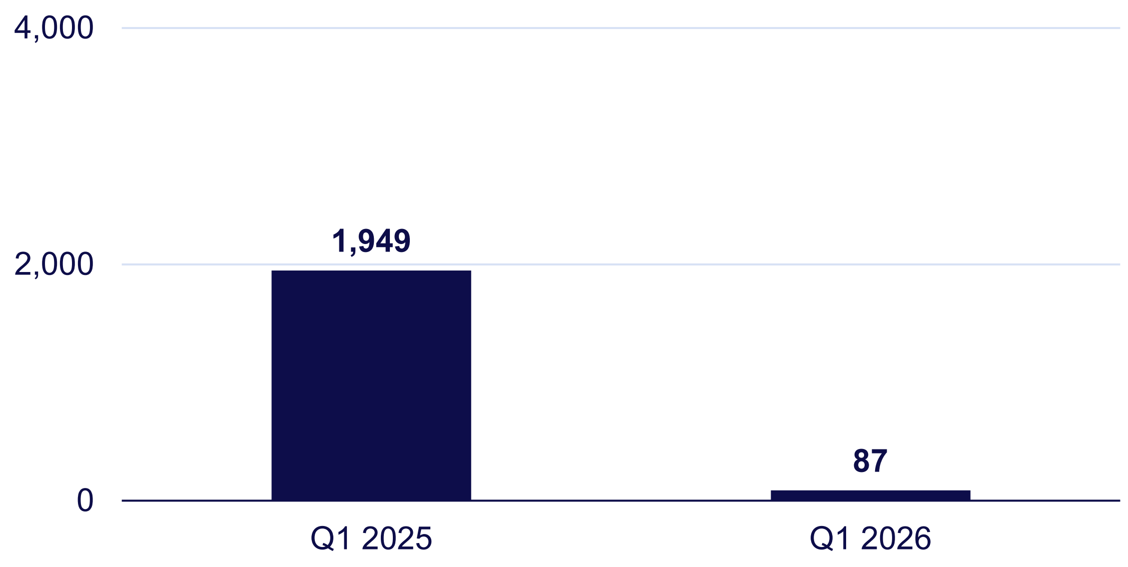




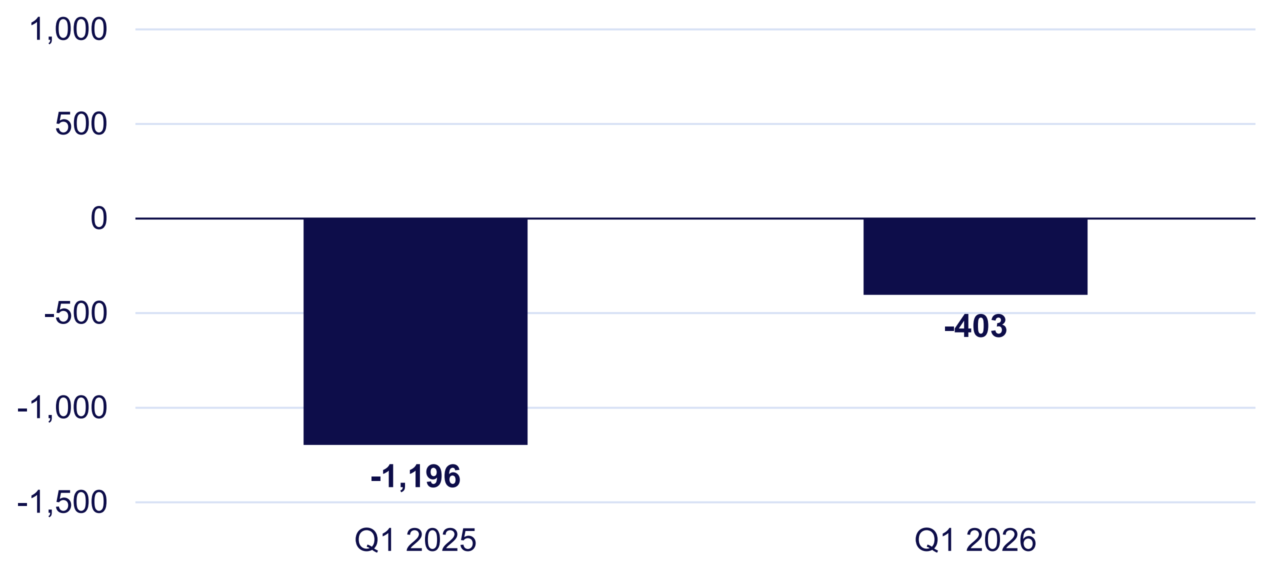
- About 63% decline in contracted capacity market contracts, which decreased from 326 MW to 120 MW.
- Total volume of electricity traded across all markets reached 39 GWh, up by 23% YoY. During the same period, revenues from energy trading declined to EUR 1.9 million, down by 36 % YoY, due to significantly weaker intraday electricity prices.
- As a result, total revenues from New Energy segment decreased to EUR 4.453 million (down by 46% YoY).
- External EBITDA amounted to EUR 0.219 million in Q1 2026 compared to a positive result of EUR 2.482 million in Q1 2025 – main driver for the profitability contraction at the Group level.
- As of 30 March 2025, the Photon Energy Trading PL sp. z o.o., fully-owned subsidiary of the Issuer, providing grid flexibility and Demand Side Response services through the capacity market contracts and energy off-take and trading filed a motion for bankruptcy (more details on slide 17)

Segment: Engineering – Under Restructuring

External Revenues (EUR 000s)



Consolidated EBITDA (EUR 000s)



- External revenues of EUR 0.087 million in Q1 2026 compared to EUR 1.949 million a year earlier (-96% YoY).
- Main streams of external revenues were related to small PV installations in the Czech and Slovak Republics, which is a lower scale business.
- The Australian entities which provided EPC services for the Group were put into voluntary administration and control was lost, hence the business was de-consolidated in the reporting period (more details on slide 17).
- The other EPC project in Europe with the capacity of 34 MWp is currently delayed.

- External EBITDA of EUR -0.403 million compared to an EBITDA of EUR -1.196 million last year; improvement related to the deconsolidation of Australian entities.
- Decision to restructure activities in Australia and to discontinue its EPC and O&M services for Commercial & Industrial („C&I“) energy projects was related to the continuing margin pressure in this market and ongoing challenges to scale business volumes.

Business Highlights in Q1 2026

- **Cost discipline with significant savings:**
  - Personnel costs of EUR 3.125 million, down by nearly EUR 1.3 million (-29% YoY), as a result of lower headcount which went down from 326 full-time equivalent in Q1 2025 to 223 at 31.03.2026 (-31.5% YoY).
  - Other operating expenses amounted to EUR 3.147 million, down by 41.0% YoY as a result of business downscaling but also cost cutting initiatives and strict budget control which enabled to lower some of the consulting, legal, accounting, travelling and insurance expenses.
- **Monetization of our RtB portfolio to strengthen cash position;** A Memorandum of Understanding has been signed for the sale of project rights totalling 41.7 MWp and 4.9 MWp of operating assets in Romania, with due diligence currently in progress. Buyers are being actively sought for other PV projects in Romania and South Africa.
- **Leveraging our existing O&M business by introducing new services** to increase revenues streams and support market expansion – signing off an asset management contract for a 100 MW BESS project.
- **First-ever commercial contract** with a leading UK-based manufacturer of fire-extinguishers, for the implementation **of our proprietary technology, eliminating PFAS in firefighting foams.**


Faget II, Romania (3.9 MWp)

Photon Energy Group

Business Results

Financial Results

Group Restructuring

Q&As

Siria, Romania (5.7 MWp)

Financial Results

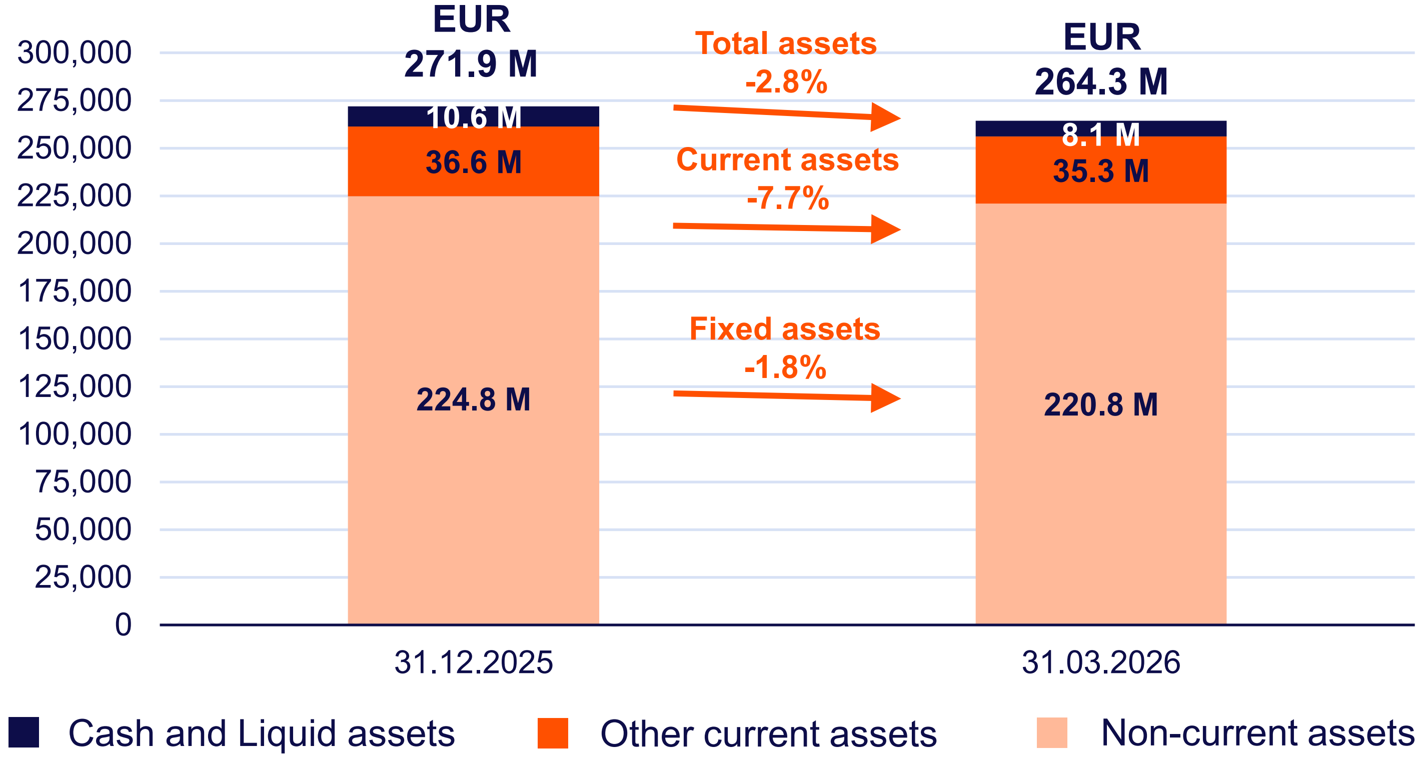
In thousand EUR	Q1 2026	Q1 2025	YoY change
Total revenues	**17,077**	**22,049**	*-22.5%*
of which from electricity generation	3,691	4,178	*-11.7%*
other revenues	13,386	17,871	*-25.1%*
EBITDA	**215**	**1,206**	*-82.2%*
EBIT	-1,935	-783	*na*
Net profit/Net loss	**-4,586**	**-3,705**	*na*
Total Comprehensive Income (TCI)	**-2,431**	**14**	*na*

- Consolidated revenues reached EUR 17.077 million in Q1 2026, representing a 22.5% year-on-year decline. Revenues from electricity generation amounted to EUR 3.691 million, down 11.7% YoY, primarily reflecting lower generation volumes and prices.
- Other revenues decreased to EUR 13.386 million, down by 25.1% YoY. The most significant contraction was recorded in segments Engineering and New Energy.
- On the cost side, expenses for raw materials and consumables decreased to EUR 10.302 million (-4.8% YoY), underperforming the decline in revenues, partially due to the restructuring as some costs were still incurred without corresponding revenues.
- Personnel expenses amounted to EUR 3.125 million (-28.9% YoY) and other operating expenses amounted to EUR 3.147 million, down by 41.0% YoY.
- EBITDA of EUR 0.215 million compared to EUR 1.206 million in Q1 2025. It needs to be noted that the EBITDA contraction is the result of lower EBITDA generated by New Energy division, which contributed EUR 2.482 million to the consolidated EBITDA in Q1 2025.
- Other comprehensive income was positive and amounted to EUR 2.155 million as a result of a positive foreign currency translation difference and derivative instruments which amounted to EUR 2.029 million.
- The total comprehensive income came at EUR -2.431 million compared to a positive result of EUR 0.014 million in Q1 2025.

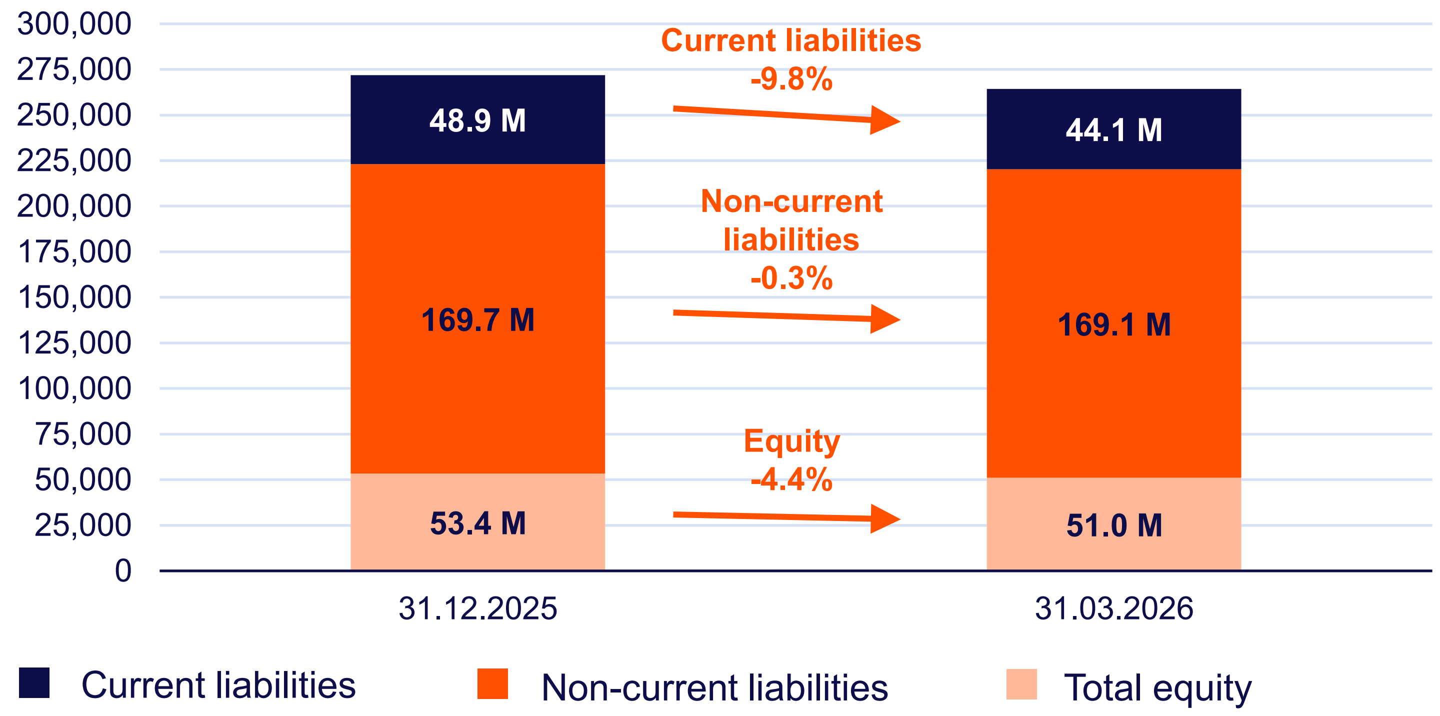
Balance Sheet

- **Fixed assets** amounted to EUR 220.821 million compared to EUR 224.825 million at the end of 2025. The decline of EUR 4.004 million due to the depreciation of property, plant and equipment and decline in right-of-use leased assets which is related to the deconsolidation of the Australian companies.
- **Current assets** declined to EUR 43.475 million compared to EUR 47.116 million at YE 2025 due to decline of the total amount of receivables (trade and other) by EUR 2.356 million and reduction in Cash and liquid assets by EUR 2.411 million.
- **Equity** of EUR 51.038 million compared to the level of EUR 53.383 million recorded at YE 2025 due to the negative result booked in the period. The adjusted equity ratio (defined as total equity divided by total capital, being the sum of interest-bearing debt and equity) stood at 23.1% compared to 23.9% at YE 2025. Additionally, an impact of the regulatory changes in Romania, which resulted in a loss of earnings was included in the reporting period. Applying the carve out, the adjusted equity ratio at 31 March 2026 stood at 24.7%. The bond covenant which requires this ratio to remain above 25% is assessed at year-end, following the completion of the audited accounts.
- **Long-term liabilities** remained stable at EUR 169.145 million, compared to EUR 169.666 million at YE 2025.
- **Current liabilities** amounted to EUR 44.114 million and decreased by EUR 4.777 million compared to YE 2025 balance of EUR 48.891million, as a result of declining balance of all payables (trade and other) by EUR 4.632 million. .

Assets

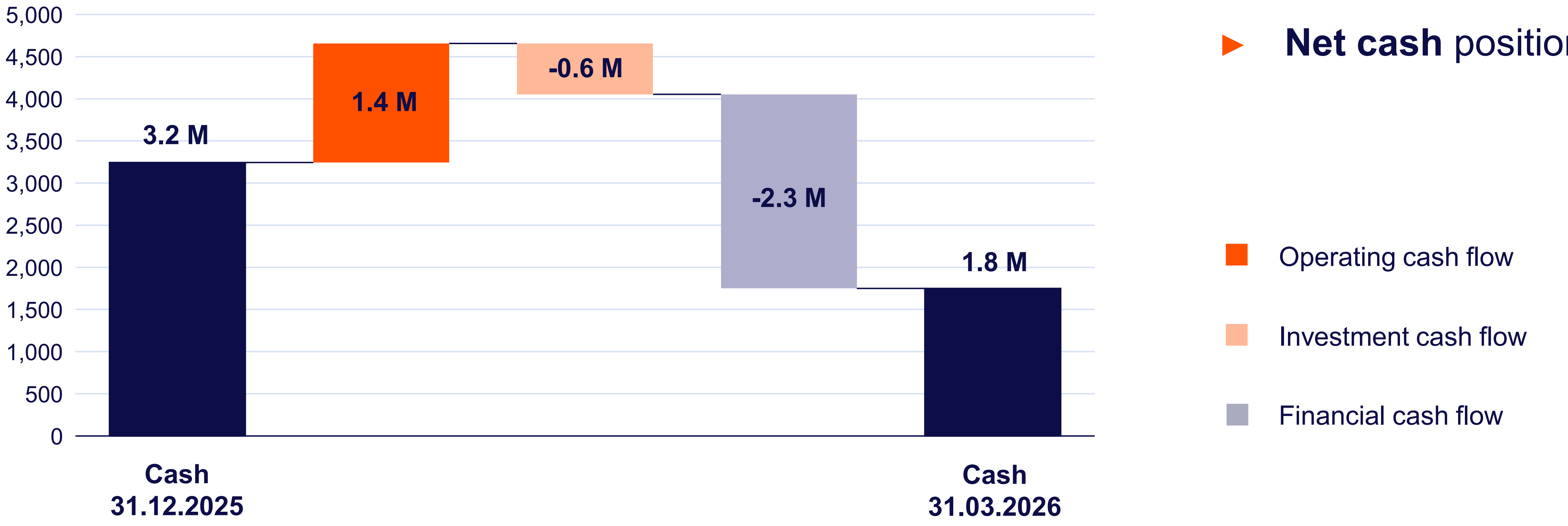


Total liabilities and equity



Cash Flow

In thousand EUR	**Q1 2026**	**Q1 2025**
Operating cash flow	1,410	3,860
Investment cash flow	-603	-3,555
Financial cash flow	-2,301	-803
Net change in cash	**-1,494**	**-498**



- **Operating cash flow** of EUR 1.410 million was supported by a positive change of FX translation differences and other non-cash items.
- **Investment cash flow** of EUR -0.603 million and was related to the deconsolidation of Australian assets and small outlays related to the development of projects.
- **Financial cash flow** of -2.301 million as a result of repayment of debt in the amount of EUR 0.874 million and interest expense payments of EUR 1.665 million which was reduced by unpaid coupon of EUR 1.282 million which was due on 23 February 2026.
- **Net cash** position decreased to EUR 1.750 million.

Photon Energy Group

Business Results

Financial Results

Group Restructuring

Q&As

Aiud, Romania (4.7 MWp)

Business Under Restructuring

Engineering in Australia

On 20 February the Group decided to restructure its EPC and O&M services in Australia and three entities: Photon Energy Australia Pty Ltd, Photon Energy Operations Australia Pty Ltd and Photon Energy Engineering Australia Pty Ltd, A.C.N 159 386 295 (the "Subsidiaries") have entered Voluntary Administration with the intention of finding a going concern solution under new ownership.

Reasons for business discontinuation:

- Continuing margin pressure in the market and ongoing challenges to scale business volumes.

Financial impact:

- In 2025 those Subsidiaries generated revenues of approximately EUR 6 million and EBITDA of -1.5 million.
- The impact on the Group's consolidated financial statements was minor.

The Group will continue with its other activities in the Australian market, including remediation services focused on PFAS chemicals contamination, its investment in RayGen as well as the completion of the asset transfer transaction of the Yadnarie project to AGL.

Capacity Market and O&T in Poland

On 30 March 2026, Photon Energy Trading PL sp. z o.o., ("the Subsidiary") 100% owned by the Issuer, with its registered office in Poznań submitted a petition for declaration of bankruptcy.

Reasons for business discontinuation:

- Loss of liquidity by the Subsidiary due to commencement by Polskie Sieci Elektroenergetyczne S.A. ("PSE") set-offs in which PSE has been withholding the Subsidiary's remuneration for performing of the on-going capacity market obligations in year 2026 and offsetting them against PSE's claim for reimbursement by the Subsidiary of remuneration for the disputed capacity market obligations for year 2024. The total amount of dispute amounted to EUR 3.2 million and related to capacity market contracts in year 2024.

Financial impact:

- In 2025, the Subsidiary contributed approximately EUR 15.9 million in revenues and an EBITDA of EUR -1.6 million to the Group's consolidated results after the provision of EUR 3.2 million booked in relation to the above mentioned dispute with PSE.
- As a result of the bankruptcy the following impairments were recognized:
  - Goodwill impairment of EUR 5.852 million related to the Subsidiary.
  - Impairment of intangible assets (capacity market contracts) in the amount of EUR 3.393 million also related to the Subsidiary.

GREEN EUR Bond 2021/27 Restructuring

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%* (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 / Redemption	Six years / 23 November 2027 at par
ISIN	DE 000A3KWKY4

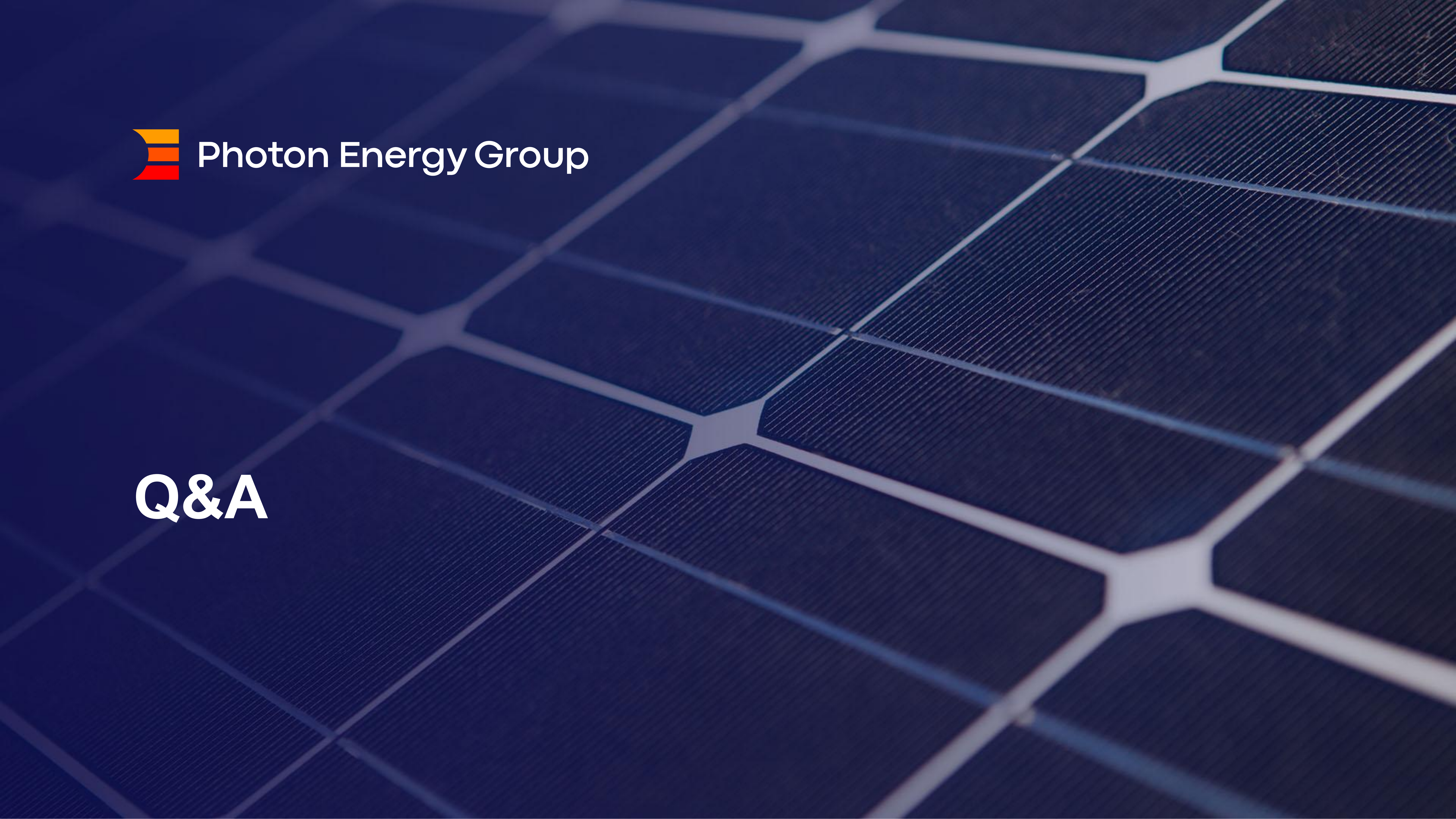
* The Group defines and calculates adjusted equity ratio as total equity divided by the sum of interest-bearing debt and equity.

Due to the liquidity constraints in Q1 2026 the Company postponed the payment of the quarterly coupons on the Photon Energy N.V. Green Bond 6.5% 2021/2027 due on 23 February and 23 May 2026.

As part of the restructuring process, the Management is currently working with its legal and financial advisors to prepare for a Bondholders Meeting, which should address the preparatory measures, which are expected to include, amongst other issues:

- The appointment of Bondholders' Joint Representative, who should represent the collective interest of the bondholders in all dealings with the Company in connection with the restructuring of the bonds.
- Address the deferred coupon payments which were due on 23 February and 23 May 2026.

These envisaged measures would enable the Company and the whole Group to provide security of ongoing projects and furthermore ensure the continuation of its operational business, while providing the financial flexibility required to navigate current market challenges and protecting the interests of the bondholders. The details of the bondholders meeting will be disclosed in the near future.



Photon Energy Group

Q&A

Photon Energy Group

Thank you for joining us today!