

PHOTON ENERGY – challenges at a price

In our opinion, the decline in the Photon price in 2024 exhausted the downside potential. In 2025, we expect an increase in results, based on higher expected prices of sold energy and a gradual improvement in profitability in segments related to the economic situation on the renewable energy market. The slowdown in new investments and higher results of the current portfolio are to strengthen the company's balance sheet. The company should focus on maximizing cash inflows and prove that the smooth implementation of financial obligations remains unthreatened. We have set the target price at PLN 5.36 (EUR 1.28), which gives a 22% potential for price growth.

Increase in the average price of sold energy

Since Q2 24, an upward trend in energy prices has been visible on the spot markets. The price bottom was set at around EUR 60/MWh, and currently on key markets they are EUR 130-140/MWh. The average price achieved by Photon in 2025 will be additionally supported by a change in the remuneration model on the Czech market.

Improved results in other segments

We expect an improvement in the results generated in business areas closely related to the implementation of new projects on the renewable energy market, which is directly related to the recovery of investment demand (as a result of lower external financing costs and stabilization of energy prices at higher levels). It may also be necessary to optimize the operating costs of these segments, especially in the event of reduced demand from own investments.

Systemic risks and the tendency to limit support for renewable energy sources

In our opinion, the period of political support for renewable sources is ending and social acceptance for further reduction of support mechanisms for this type of investment will increase. Attempts at legislative changes relating to acquired rights (resulting in a deterioration in the profitability of Photon's already operating projects) may be repeated, which in our opinion is a significant risk to the company's future results.

Liquidity challenges

A major challenge is the one-time repayment of bonds (EUR 76.5 million), which mature in November 2027. We do not see the possibility of financing such a transaction within the specified period from Photon's current cash flows (the intention to roll over is the Management Board's base scenario). Currently, these bonds are valued very low (approx. 50% of the nominal amount), which results from the company's current financial situation and may mean problems with rolling over these securities.

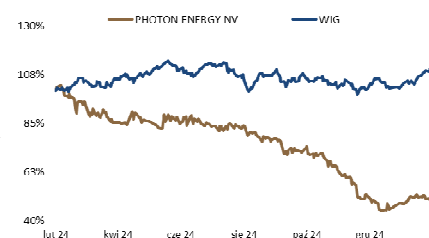
We estimated the value of Photon Energy shares based on the sum of the parts valuation at PLN 4.62 and the comparative valuation at PLN 5.27. We assigned equal weights to both methods. We set the target price in the 9-month horizon at PLN 5.36 (EUR 1.28), which gives a potential increase in the share price of over 22%

EURm	2022	2023	2024F	2025F	2026F	2027F
Other operating revenues and expenses	95	71	83	81	111	122
EBITDA	26	4	11	17	24	28
EBIT	17	-5	0	6	10	14
Reported net profit	6	-16	-10	-3	1	5
EPS (EUR)	0,11	-0,26	-0,17	-0,05	0,01	0,08
P/E (x)	9,9	-4,1	-6,2	-19,9	70,4	13,6
EV/EBITDA (x)	7,3	56,8	19,5	14,4	10,0	8,1

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

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Current price	4.40 PLN
Target price	5.36 PLN
Upside/downside	22%
Market cap.	269 PLNm
Free float	29%
Avg. Vol. 6M	11 272



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Photon Energy NV is a global supplier of technologies and products in the field of solar energy. It operates in 11 countries on two continents.

SHAREHOLDERS

Solar Future	35.51%
Solar Power to the People	32.16%
Tomala Investments ASI	3.74%
Treasure shares	2.18%
Others	26.40%

Source: Photon Energy, Noble Securities

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The preparation of report was finalized on 3/02/2025 at 12:35. The first publication took place on 3/02/2025 at 12:40.

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VALUATION

The value of one Photon Energy share was calculated as an average of the subtotals (sum of the parts) and the comparative valuation, with a weight of 50% each. **We set the target price in the 9-month horizon at PLN 5.36 (EUR 1.28) vs. PLN 7.28 (EUR 1.69) previously, which gives a 22% growth potential for the share price.**

The reduction in valuation compared to the June 2024 report results from:

- lower forecasts for the New Energy segment (slightly weaker market) and Investment (lower production of Romanian installations due to delays in the delivery of new capacities, and Australian installations after the sale of 2 large projects),
- lower profitability of the Engineering and Technology segments,
- worse parameters of the DCF models,
- strengthening of the EUR/PLN exchange rate.

The sum of the parts (SOTP) analysis assumes a separate valuation of individual assets or business components. In the case of Photon, we valued each operating segment using the DCF method (we provided the model parameters later in the report). We adjusted the resulting valuation of the company's operations by the value of consolidated net debt at the end of 2024 (NS estimates). Additionally, we included the value of PV projects at early stages of preparation (we assumed EUR 40 million in total, approx. EUR 0.67/share) and those ready for sale (Australian projects for the sale of which Photon already has signed agreements – EUR 17.3 million in total, EUR 0.29/share).

The comparative method is based mainly on indicators for foreign companies, because there is not a large representation of entities with a profile similar to Photon on the WSE (we decided to include only Polenergia in the comparative group). We used only EV/EBITDA indicators for 2025-27, giving them equal weights.

We assigned equal weights to both of the above methods. For conversion purposes we used the EUR/PLN exchange rate of PLN 4.21 (previously PLN 4.31).

Valuation summary	Weight (x)	Per share (EUR)	Per share (PLN)	previously (PLN)	change
Sum of the parts	50%	1.10	4.62	8.27	-44%
Peers	50%	1.25	5.27	5.13	3%
Average valuation		1.18	4.94	6.70	-26%
Target price (9M)		1.28	5.36	7.28	-26%
Current price			4.40		
Upside/downside			22%		

Source: Noble Securities

Sum of the parts valuation

Sum of the part valuation	value (EUR)		value (PLN)			
	total (mln)	per share	total (mln)	per share	previously	change
Engineering	12	0.19	50	0.81	2.99	-73%
New Energy (Lerta)	52	0.85	220	3.59	8.27	-57%
Technology	9	0.15	39	0.64	0.83	-23%
Investment	148	2.41	621	10.14	8.12	25%
O&M	4	0.07	18	0.29	0.30	-1%
Other+eliminacje	-54	-0.89	-229	-3.74	-5.56	-33%
Cash netto (31.12.2024P)	-159	-2.65	-668	-11.13	-10.52	6%
RAZEM	69	1.10	292	4.62	8.27	-44%

Source: Noble Securities

Assumptions for the model:

Parameters of DCF models	Engineering	New Energy	Technology	Investment	O&M	Other+Elimination
Final year of forecasts	2034	2034	2034	2050	2034	2034
Risk free rate	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Market risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Effective tax rate	20%	20%	20%	20%	20%	20%
Cost of debt	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
Cost of debt after tax bracket	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Net debt/EV	40%	40%	40%	70%	40%	40%
WACC	9.3%	9.3%	9.3%	7.8%	9.3%	9.3%
Growth rate (g)	0%	0%	0%	0%	0%	0%

Source: Noble Securities

Peers valuation

	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2025	2026	2027	2025	2026	2027
Neoen	24 879	47.2	38.3	28.2	12.4	10.5	19.3
Clearway Energy	20 167	20.3	15.0	14.8	12.8	12.3	13.2
Encavis	11 753	26.1	25.9	22.6	12.2	10.4	15.6
Polenergia	4 942	7.6	5.2	4.6	5.5	4.7	5.5
Scatec Solar	5 249	17.6	15.1	0.0	8.8	8.2	8.4
Grenergy	4 359	9.6	10.3	9.4	7.9	6.4	16.4
Solaria Energia	6 228	13.8	11.8	13.3	10.5	8.5	10.3
Audax Renovables	3 599	13.1	12.0	12.6	8.3	8.0	8.3
Renova	2 311	15.4	18.9	18.9	12.3	11.0	13.9
Median		15.4	15.0	14.0	10.5	8.5	13.2
Photon's implied fair value (PLN)					-0.2	1.9	14.1
Weight					33%	33%	33%
Photon's implied fair value (PLN)				5.27			

Bloomberg, Noble Securities, data on 31.01.2025 at 9:47 a.m.

OPPORTUNITIES AND RISKS

- + Increases in spot prices on major markets.
- + Changes in the pricing model on the Czech market.
- + Expected improvement in other segments, especially in Engineering and Technology.
- + Reduction of interest costs.

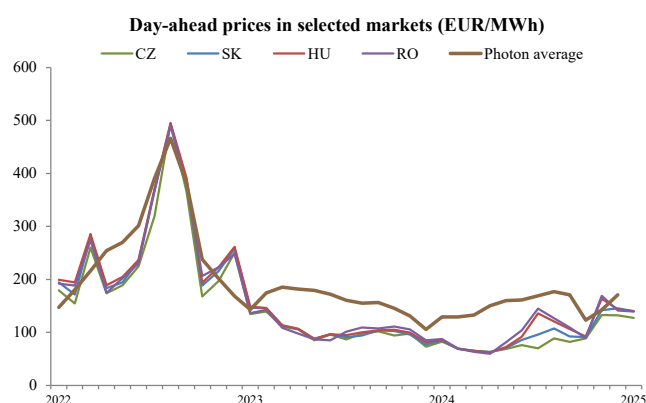
- Deteriorating prospects for PV in Europe.
- Negative regulatory changes.
- Rising profile cost.
- Decrease in new connected own capacities means lower growth in Photon's production volume.
- Problems with implementing production plans.
- Financial costs stifling development.
- Risk of not collecting sufficient funds for bond redemption in November 2027.
- Lack of significant support for the Group's results from other business areas.

OUTLOOK

Increases in spot prices on key markets

Since April/May 2024, an upward trend in energy prices has been visible on spot markets (day-ahead market, RDN). The price bottom was set at around EUR 60/MWh, while on Photon's key markets (Czech Republic, Slovakia, Hungary, Romania) prices rose in December 2024 to around EUR 130-140/MWh (and remain at a similar level in January this year). Prices are very similar, with differences between the above markets usually not exceeding 10%. At the same time, due to the support mechanisms used (especially on the Czech and Slovak markets), the average prices obtained by Photon are higher than market prices in the vast majority of periods.

Upward trend in spot prices



Source: OTE, OKTE, HUPX, OPCOM, Photon Energy, Noble Securities

We would like to remind you that starting from 2025, approx. 60% of Photon's own installations sell the energy produced through the exchange at spot prices. This applies primarily to Romania (52 MWp, 100% of capacity in this market; with certain administrative restrictions, which we discuss later in the report) and Hungary (12 MWp, 23% of capacity in this market); since this year, revenues in the Czech Republic have also been linked to market prices (in the SPOT + green bonus formula). The volume of energy sold in the market model will increase even more when 3 Hungarian projects currently under construction (5 MWp in total) are commissioned.

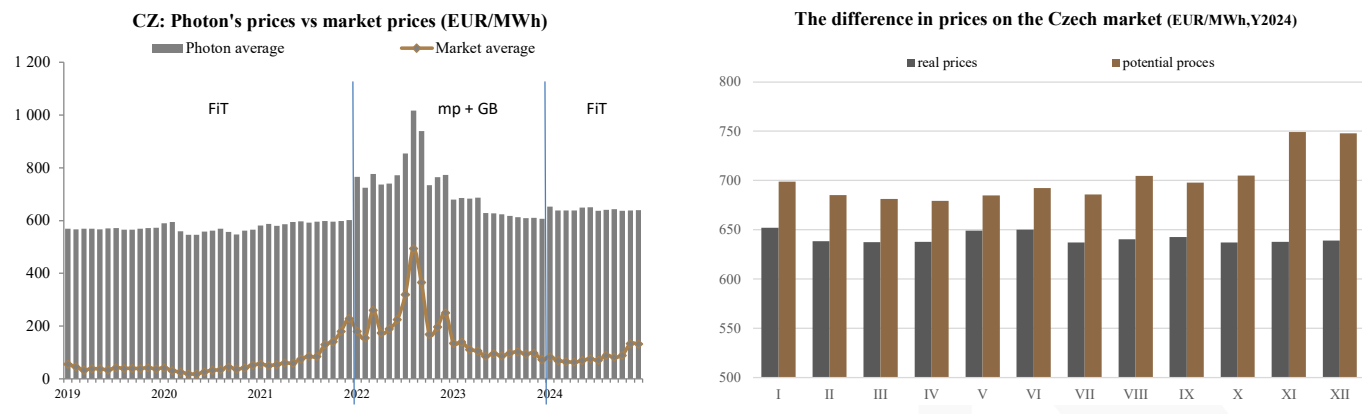
In our forecasts for 2025 and beyond, we assumed spot prices in key markets at the level of the 2024 average, which is much lower than they have been in recent months. On this basis, we also forecast the prices obtained by Photon (for installations selling energy in the market model or linked to market prices – e.g. the Czech Republic). If the average day-ahead prices for individual markets obtained in 4Q24 were inserted into the model, then Photon's revenues (and de facto also profits, as the cost structure in the Investing segment is very rigid) would increase by EUR 2 million in 2025 and EUR 1 million in 2026 compared to our current forecasts.

Change in the pricing model on the Czech market

Photon has announced a return to the support mechanism with the so-called green bonus from 2025. This model has already been used by Photon before (until 2023) and it consisted in receiving additional income above market prices of energy (an instrument similar to the Polish green certificate, only with a fixed value calculated for each MWh sold). According to information from the company, the value of the green bonus set for 2025 for installations commissioned in 2010 (applies to all Photon's Czech power

plants) is CZK 15.4 thousand, i.e. approx. EUR 615/MWh. With current energy prices on the spot market in the Czech Republic (approx. EUR 130/MWh), unit revenue from each MWh sold would amount to almost EUR 750 (vs. fixed income of approx. EUR 640/MWh generated by Photon's Czech installations in 2024).

Return to the "spot price + green bonus" formula more favorable in the current market situation

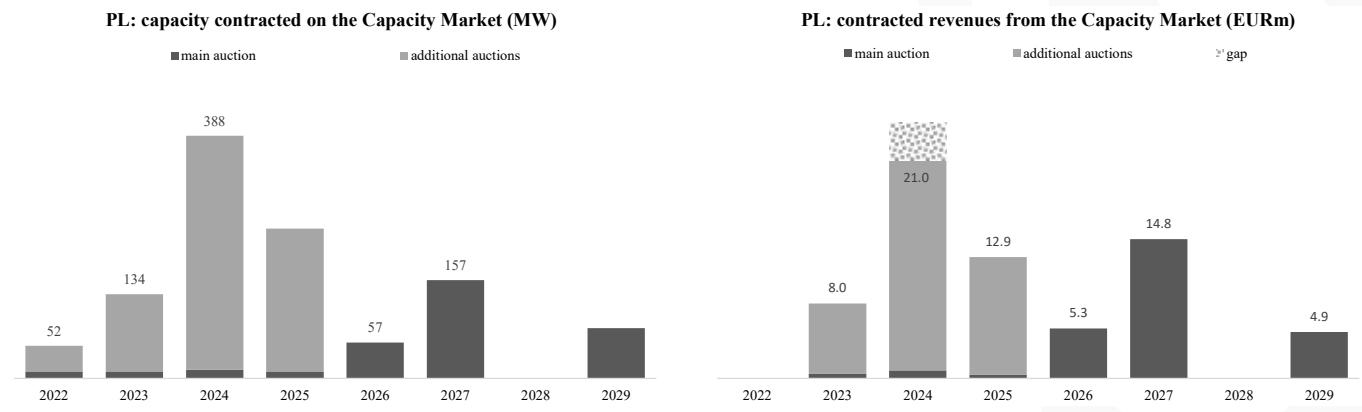


Source: OTE, Photon Energy, Noble Securities

Growth in the New Energy segment

The value of contracts already signed and development plans on the Polish Capacity Market indicate a likely increase in revenues in the New Energy segment starting from 2026.

Revenues contracted in main auctions (PL) significantly higher than in previous years



Source: PSE, Photon Energy, Noble Securities

Announced improvement in results in other segments

We expect an improvement in the results generated in business areas strongly related to the implementation of new projects on the RES market (Engineering and Technology segments), which is directly related to the recovery of investment demand (as a result of lower borrowing costs and stabilization of energy prices at higher levels). It may also be necessary to optimize the operating costs of these segments, especially in the event of a decrease in demand from own investments (which, in our opinion, is necessary to improve the Group's liquidity in the short term).

Reduction of interest expenses

A decrease in market interest rates. The weighted average interest rate on debt (loans and bonds) is currently 6.5%, implying around EUR 11 million in finance costs per year. Approx. 50% of the gross debt amount results from the issued bonds (green bonds 2021/27), whose interest rate is fixed and amounts to 6.5%. The remaining part of the debt is based on a variable interest rate. A decrease in market interest rates by an average of 1pp allows to reduce interest costs by approx. EUR 1 million per year, which is not a game changer.

Deteriorating prospects for PV in Europe

In order to stimulate the development of renewable sources, EU countries have implemented mechanisms to support investments in renewable energy sources. This resulted in a large increase in uncontrollable (weather-dependent) power and a deterioration in the stability of energy systems. In Poland, the capacity of PV installations at the end of 2024 reached the level forecast for 2040 (according to the document "Polish Energy Policy until 2040" of November 2018), which was reflected in the insufficient development of transmission infrastructure. At the same time, the costs of supporting the development of renewable energy sources were burdened by local economies, reducing their competitiveness. Recognising these risks, the institutions responsible for shaping energy policy and for the energy security of individual Member States began to interfere in the RES market by modifying (restricting) support systems, temporarily reducing the generation of renewable sources or remuneration for the energy produced by them, or imposing additional obligations (e.g. the requirement to build an energy storage facility). On the other hand, the market itself has begun to verify the financial conditions of operation of individual types of RES, e.g. through negative prices in a period of high oversupply of energy.

In our opinion, the period of political support for renewable sources is coming to an end and social consent for further reduction ("making realistic") aid mechanisms for this type of investment will grow. On the other hand, the growing overproduction of energy at selected times of the day/year will result in a reduction in the production volume (due to administrative or market restrictions) and an increase in the so-called profile cost (i.e. the difference between average energy prices on the market and the prices obtained by different types of generation), reducing the rates of return on investment in RES. It seems that the RES segment most exposed to these activities is photovoltaics.

Negative regulatory changes

At the end of 2024. Photon communicated about the changes that have already taken place, or may soon appear, in the support systems in individual markets (we wrote about the reasons for these changes in earlier chapters of this report).

On the **Romanian market**, the new regulations came into force on 1.10.2024. In general, the period during which newly built installations can benefit from preferential conditions for the settlement of energy sales has been shortened. In a nutshell: so far, new installations have settled the energy fed into the grid for a maximum of 2 years at average market prices calculated over the last 90 days. The new regulations have shortened this time to 6 months (for <1 MW installations) and 12 months (for 1-20 MW installations); For the others, the conditions have not changed. Currently, all Photon installations have a capacity of <20 MW, so the following changes directly affect them. As a result:

- The electricity produced is sold at current prices (according to hourly prices from the day-ahead market),
- Negative prices are allowed,

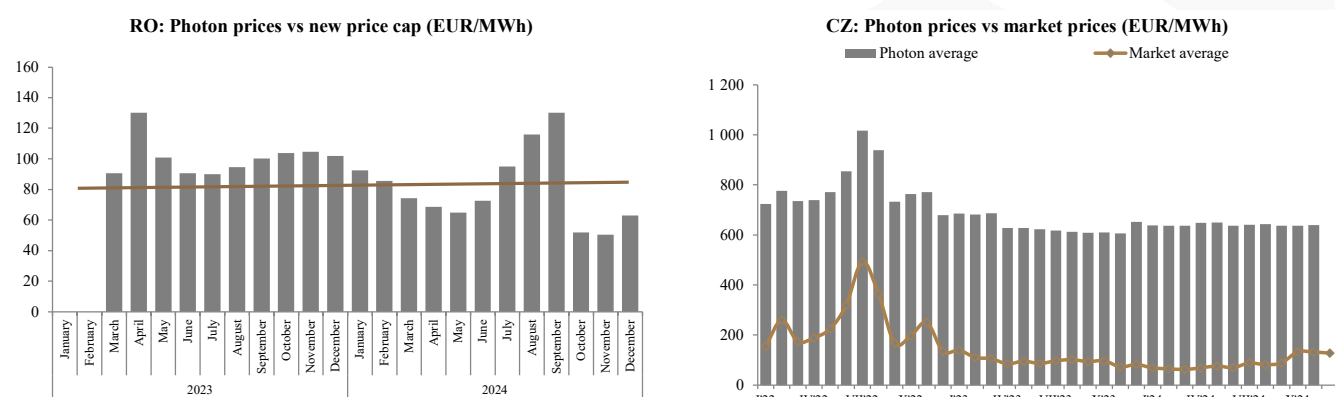
- A price cap of up to 400 LEI/MWh (approx. 80 EUR/MWh) has been imposed,
- Energy produced and fed into the grid on weekends is not subject to remuneration (i.e. it is sold at 0).

The above changes have already had a significant negative impact on Photon's revenues generated on the Romanian market (a decrease in the average price obtained in 4Q24 to approx. EUR 55/MWh, while on the DAM prices were on average EUR 133/MWh). The company's Management Board points out that although there is no return to the previously applicable settlement mechanism, after obtaining a license to sell energy, conditions 3 and 4 will cease to apply (i.e. sales on weekends will be profitable and there will be no *price cap*). Unfortunately, the company cannot specify when it will obtain the relevant documents for all power plants operating in Romania. We assumed that this would be completed by the end of 2025, although probably some of them (approx. 23 MWp, i.e. slightly more than 50% of the Romanian portfolio - these are the company's declarations) should have already obtained licenses by the end of 1Q25. By the end of the year, 4 installations (11.7 MWp in total) had been licensed.

The risk of introducing unfavourable changes in the RES support system has also emerged in the **Czech Republic**, where Photon obtains very high prices from the sale of produced energy (last year approx. PLN 640/MWh, from 2025 even over EUR 700/MWh after the change in the remuneration model). Ultimately, the modification of the support mechanisms was not as drastic as previously announced (according to the management board, it did not have a significant impact on the company's results), but it cannot be ruled out that there will be further attempts of this type in the future.

In our opinion, the period of political support for renewable sources is coming to an end and social consent for further reduction ("making realistic") aid mechanisms for this type of investment will grow. On the other hand, the growing overproduction of energy at selected times of the day/year will result in a reduction in the production volume (due to administrative or market restrictions) and an increase in the so-called profile cost (i.e. the difference between average energy prices on the market and the prices obtained by different types of generation), reducing the rates of return on investment in RES. It seems that the RES segment most exposed to these activities is photovoltaics.

Prices on the Romanian and Czech markets



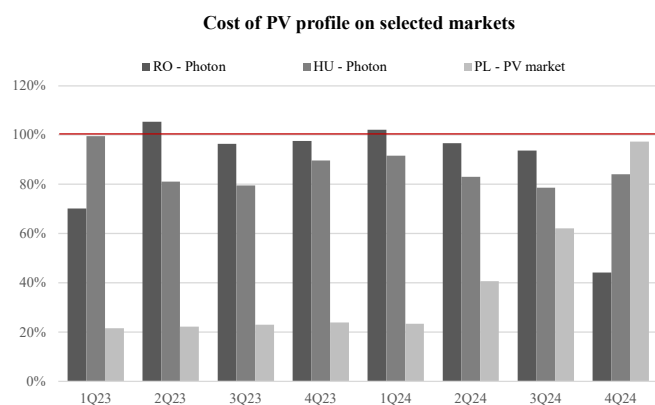
Source: OTE, OPCOM, Photon Energy, Noble Securities

Another market with unfavorable changes in regulations for Photon is Poland. In this case, the changes concern the Capacity Market (i.e. the New Energy segment). The Management Board estimates the decrease in this year's income from this account at approx. EUR 4 million (EUR 21 million vs EUR 25 million).

Rising profile cost

The aforementioned cost of the profile (i.e. the difference between the average energy prices on the market and the prices obtained by different types of generation) is increasingly affecting the value of the results generated by Photon installations. It is visible in countries where Photon sells energy in a market model (the so-called merchant model), based on short-term exchange prices: Romania and Hungary. In Romania, the negative deviation from average market prices is even higher due to the introduction in the fourth quarter of last year of the U.S. restrictions (e.g. no remuneration for the volume of energy sold on weekends and a price cap of approx. EUR 80/MWh).

Profile cost in selected markets



Source: HUPX, OPCOM, Photon Energy, Noble Securities

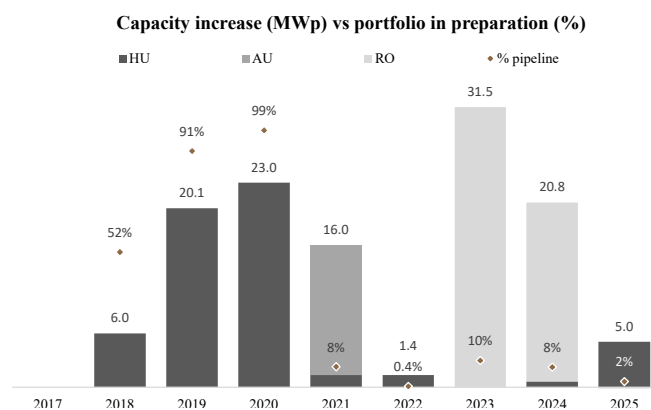
A decrease in the new own capacity connected = a lower increase in production volume

In recent years, we have seen a decrease in the volume of new capacity added within our own portfolio of PV power plants (Investments segment). In our opinion, this change is due to:

- weaker prospects for the PV market,
- lower financial capabilities of Photon (high debt, high DN/EBITDA ratios limiting the possibility of obtaining additional credit to finance the investment),
- technical difficulties with connecting already built installations.

Therefore, despite the growing pipeline database, the total capacity of the company's own PV portfolio is not growing as dynamically. The annual increase in new capacity is a maximum of 10% of the portfolio in preparation. And this is assuming that the volume of connected capacities will be related only to the pipeline from the markets in which Photon implements investments for its own portfolio (in practice in recent years only Hungary and Romania). The database of potential projects to be implemented on the Australian, Polish or recently South African (South Africa) markets are projects prepared for sale to external entities.

Downward trend in the increase in own capacity of power plants



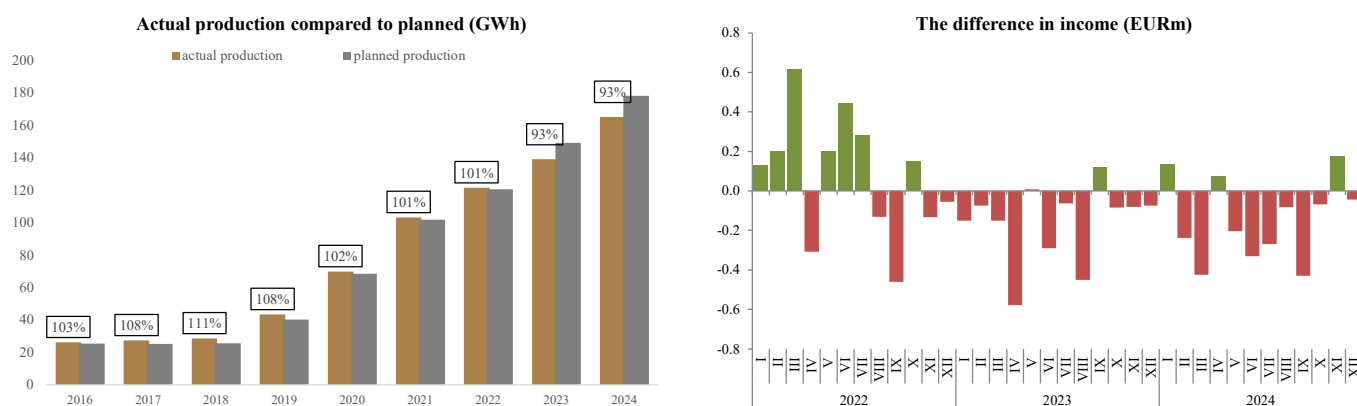
Source: Photon Energy, Noble Securities

The low pipeline efficiency ratio (calculated as the total increase in capacity in a given year in relation to the portfolio in preparation for the HU+RO markets) and the lack of signals of subsidence of the factors that led to the reduction of the scale of Photon's investments in recent years (listed above) prompted us to revise our assumptions regarding the pace of increasing our own portfolio of operating PV installations. Previously, we assumed investment completion dates of 2-5 years, depending on their advancement, additionally assigning a different degree of probability of realizing the given capacity. And so, for projects at the initial stage of preparation (Feasibility) we assumed 4-5 years and a probability of 60%, for more advanced projects (Early development) 3 years and 75%, for those close to implementation (Advanced development) 2 years and 90% respectively, and projects at the RtB stage (Ready to built) or those already under construction (Under construction) were treated as certain (100% of the planned capacity), with the implementation schedule provided by the company. Currently, we assume only the implementation of projects that are at the most advanced stage (i.e. RtB and under construction), because the tight balance sheet and deteriorating prospects do not encourage high investment activity. We have also taken a conservative approach to the valuation of other projects (which are at a less advanced stage, almost 1 GWp of capacity in total), which in our opinion (and in the current market reality) are not of great importance. Their value was reduced only to the valuation of projects covered by active sales agreements (projects in Australia), based on balance sheet data from the end of 3Q24 – a total of EUR 17.3 million. This means a significant reduction in the valuation of Photon, because in our previous reports, considering the implementation of the above-mentioned projects on our own portfolio or sale to an external investor as probable, we estimated their value at approx. EUR 53 million (EUR 0.9 per share or PLN 3.8 per share).

Failure to meet production plans

For the past two years, Photon has had clear problems with achieving the assumed production volumes. The deviations are not yet significant (5-10% on average per month), but this means a loss in income already calculated in EUR million.

Lower production means lower profits in the Investment segment

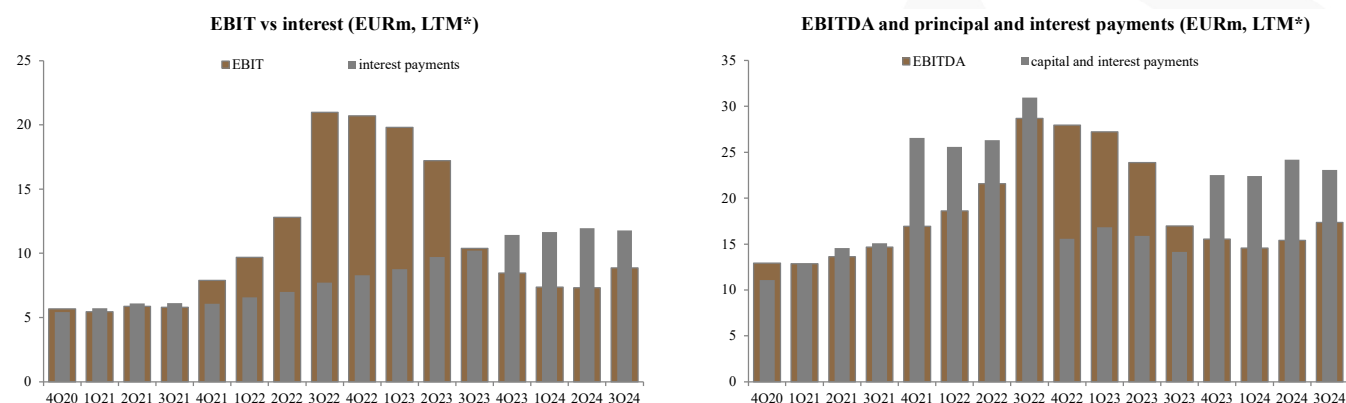


Source: Photon Energy, Noble Securities

Financial costs stifling development

Operating profits (we decided to show only the results of the Investment segment, which in our opinion is the foundation of generated cash flows and is responsible for most of the interest debt) are not sufficient to finance interest payments. Similarly, EBITDA (in simple terms, the amount of cash generated) does not allow you to pay off financial liabilities (calculated as repayment of principal with interest). Even in the earlier stage of development (i.e. until 2021), EBITDA was linked to payments, and EBIT was sufficient to pay interest. The situation temporarily improved during the energy crisis and high electricity prices (Photon was in large financial surpluses at the time), but the subsequent fall in energy prices combined with an increase in borrowing costs resulted in a large liquidity gap (i.e. the difference between operating income = inflows and costs = payments). After 3Q24, this gap was around EUR 6 million (calculated on an annual basis), with a downward trend.

Servicing financial liabilities is a heavy burden for Photon

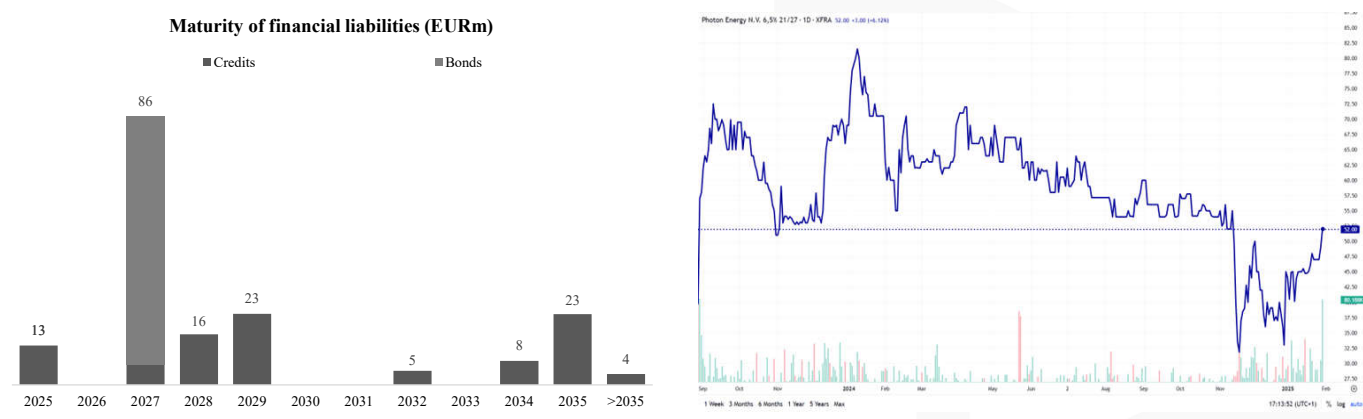


* Photon's interest payments are not correlated with the seasonality of the photovoltaic business, so we have compiled data calculated for an annual period
Source: HUPX, OPCOM, Photon Energy, Noble Securities

Bond redemption in November 2027 (€76.5 million)

Photon's credit debt has not generated significant liquidity tensions so far due to payments spread over a long period. In our view, a much bigger challenge is the one-off repayment of bonds (EUR 76.5 million, approx. 50% of total interest debt) maturing in November 2027. We do not see the possibility of financing such a transaction within the set deadline from Photon's current cash flows. Currently, these bonds are valued very low (approx. 50% of the nominal amount), which results from the current financial situation of the company (the debt ratio, the so-called adjusted equity ratio, is very close to the limit specified in the covenants, i.e. 25%) and may mean problems with the rollover of these securities.

Payments on liabilities

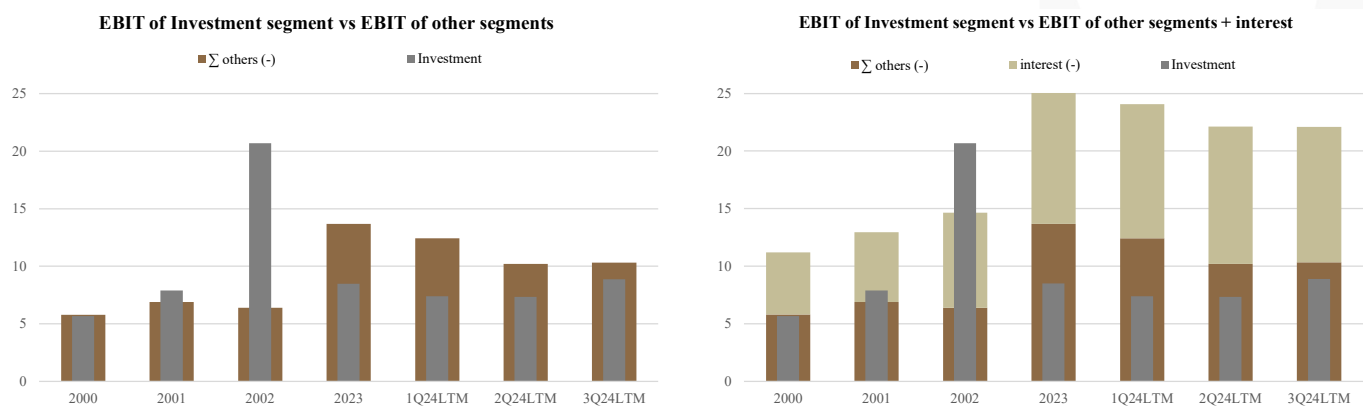


Source: Börse Frankfurt, Photon Energy, Noble Securities

Basing the Group's results on practically one business

The results of the Photon Capital Group are based primarily on profits generated by own power plants (Investment segment). The sum of profits generated by other divisions (adjusted for consolidation exclusions) is negative, and the amount of losses generated has additionally increased since 2023, when there was a slowdown in the PV investment area (lower demand for investment implementation services - EPC, as well as lower demand and, consequently, a decrease in component prices). This resulted in a negative operating result of the Group in 2023-24, additionally burdened with higher financial costs.

Lack of significant support for the Group's results from other business areas

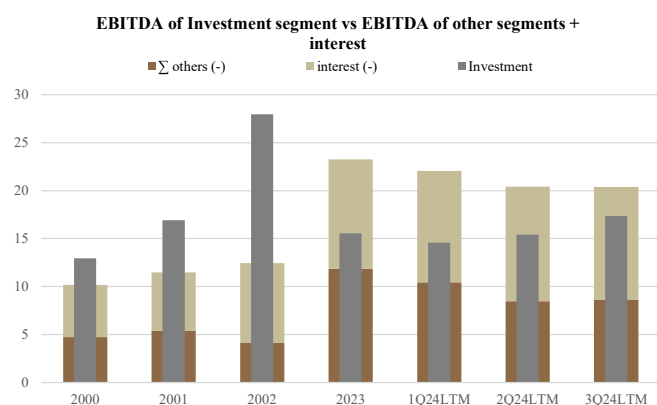


Source: Photon Energy, Noble Securities

In order to return to positive results of the entire group, it is necessary to reduce losses generated by other segments and/or reduce interest expenses. This goal seems to be too distant for the time being and we see no chance of generating consolidated net profit before 2026.

In the short term (i.e. looking ahead to 2025), Photon should strive to balance its main cash flows (i.e. EBITDA Investment = Σ EBITDA of other segments + interest), which seems to us to be crucial for restoring financial stability.

Essential rebalancing of major cash flows



Source: Photon Energy, Noble Securities

REVISION OF THE MANAGEMENT BOARD'S FORECASTS FOR 2024

Zgodnie z prognozami Zarządu opublikowanymi w maju 2024 r. przychody miały mieścić Revenues amounted to EUR 64 million (71.3% of the forecast floor) after 3 quarters. Due to regulatory changes introduced in Poland and Romania, as well as delays in the commissioning of new installations in Romania, revenue expectations will be met, but at the lower end of forecasts they will amount to around EUR 90 million.

In the first nine months of 2024, reported consolidated EBITDA was around €10 million, which is 61% of the lower range of the forecast (€16-18 million). The Management Board expects EBITDA to be lower than forecast in May. First of all, revenues from power generation (Investment segment) and from the capacity market in Poland (New Energy segment) will be lower than previously expected, and since these are the Group's segments with the highest margin, the decline in revenues has a significant impact on EBITDA. In addition, higher revenues and EBITDA in the second half of the year from new EPC contracts (Engineering segment) were expected, and this will not be achieved before the end of the year. The challenge remains the sustained improvement in the results on the sale of components (Technology segment), where prices are still under pressure and reduce the overall profitability of the Group. The combined effect of all these changes results in an improved EBITDA forecast of around EUR 10 million. Our full-year forecasts are lower at the level of consolidated revenues, but slightly higher at the level of EBITDA (forecasts for internal settlements between individual segments are burdened with a large error).

RECENT EVENTS

16.07.2024 Monthly report for June'2024

The increase in installed capacity and consequently in production volume (+22% y/y) supported Photon's revenues. On the other hand, the average price is still decreasing (-7% y/y). Together, both factors led to an increase in revenues by almost 20% y/y (from EUR 2.65 to 3.14 million).

31.07.2024 Related party transactions

Solar Power to the People Cooperatief (an entity controlled by the main shareholder Georg Hotar) sold 363 thousand shares at a price of CZK 41.13 (PLN 6.85) as a capital contribution to AtomTrace a.s., also related to Mr. Hotar.

14.08.2024 Monthly report for July'2024

The increase in installed capacity and consequently in production volume (+16% y/y), as well as the increase in the average price (+5% y/y) supported Photon's revenues. In total, all these factors led to an increase in revenues by over 27% y/y (from EUR 2.8 to 3.5 million).

19.08.2024 Half-year report 1H2024

The increase in results in Q2 was, among others, the result of the low base of the previous year and the improvement in the key area of activity (production of electricity from own sources - Investment segment). The deterioration in the industry's economic situation affected the areas of activity related to the RES market: Engineering (implementation of investments in the RES market) and Technology (sale of components). The Other segment achieved much better results, which is probably due to the specificity of accounting for certain costs within the Group.

09/13/2024 Launch of a new PV installation in Romania

The portfolio of own power plants has expanded with a new PV installation in Romania (Faget 3, 7.5 MWp).

09/13/2024 Monthly report for August'2024

Although this time the volumes were lower (-6% y/y), the increase in the average price (+15% y/y) supported Photon's revenues. In September, the value of energy sold from own sources increased by 7% y/y (from EUR 2.41 to 2.57 million).

10/02/2024 Sale of 2 projects in Australia

Agreement for the sale of 2 operating PV installations in Australia (totalling 14.5 MWp) and a hybrid storage installation project with a capacity of 8.2 MWp and a capacity of 10.9 MWh, which is in the preparation phase.

15.10.2024 Monthly report for September'2024

Volumes were lower in September (-6% y/y), but the increase in the average price (+15% y/y) supported Photon's revenues. The value of energy sold from its own sources increased by 7% y/y (from EUR 2.41 to 2.57 million).

07.11.2024 Dispute with the Czech government regarding changes to the RES support mechanism

Photon announced the initiation of a dispute with the Czech government regarding proposed legislative changes regarding RES support in that country, which would significantly negatively affect the results achieved by Photon's Czech PV projects and have a direct impact on the results of the entire Group.

15.11.2024 Monthly report for October'2024

Volumes were higher in October (+16% y/y), but the decrease in the average price (-15% y/y) did not allow for a similar improvement in revenues. The value of energy sold from own sources increased by only 2% y/y (from EUR 1.63 to 1.67 million).

18.11.2024 Quarterly report 3Q2024

We expected an increase in operating results in Q3, although we were counting on a much greater improvement. It is still weak in the Technology segment (sales of components), it has worsened in the New Energy (Lerta) and Engineering (implementation of EPC contracts) segments. Results are improving only in Investment (own generation) and O&M (PV farm service). Still high debt and consequently high financial costs reduce the final result.

18.11.2024 Correction of forecasts for FY2024

The company has corrected its EBITDA forecast for 2024 to EUR 10 million (previously it estimated EUR 16-18 million) while maintaining the revenue forecast in the lower range of EUR 90-100 million.

13.12.2024 Low harmfulness of legal changes in the Czech Republic

Ultimately, the planned changes to the RES support system in the Czech Republic turned out to be much less harmful than previously announced. Photon does not see any significant risks to the company's future results from the proposed legislative changes in this market.

13.12.2024 Monthly report for November'2024

Although volumes were lower in November (-9% y/y), the increase in the average price (+9% y/y) did not allow for a decrease in the level of revenues. The value of energy sold from own sources was similar y/y (approx. EUR 0.9 million).

14.01.2025 Monthly report for December'2024

December volumes were significantly lower (-40% y/y), however, the increase in the average price (+60% y/y) allowed for maintaining last year's level of revenues. In December, the value of energy sold from own sources dropped by only 3% year-on-year (due to the seasonally lowest sales in December, the change in value terms was negligible).

ENVIRONMENT, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

Photon received a "very good" rating in the field of sustainable development for its ESG practices and business model from imug rating, an independent institution evaluating the company's policies and activities in the area of sustainable development.

UPDATE OF FINANCIAL RESULTS FORECASTS

EURm	2021	2022	2023	2024F new	2024F old	change	2025F new	2025F old	change	2026F new	2026F old	change
Revenues	36	94	71	83	97	-14%	81	95	-14%	111	125	-12%
Engineering	10	15	27	20	25	-20%	33	27	22%	15	24	-39%
New Energy (Lerta)	0	0	30	36	46	-21%	28	36	-21%	51	61	-18%
Technology	9	65	24	10	17	-44%	21	19	13%	10	17	-39%
Investment	21	35	21	25	25	0%	25	28	-11%	31	30	6%
O&M	4	5	6	8	7	6%	8	8	1%	10	9	8%
EBITDA	12	24	4	11	19	-38%	17	20	-13%	24	32	-26%
Engineering	-3	2	2	0	4	-100%	1	4	-63%	2	4	-59%
New Energy (Lerta)	0	0	-1	4	9	-56%	4	6	-33%	6	11	-49%
Technology	1	7	1	-1	-1	12%	1	0	nd	1	1	-49%
Investment	17	28	16	18	19	-5%	18	22	-15%	23	22	4%
O&M	0	0	0	0	0	nd	1	1	1%	1	1	8%
Other+eliminacje	-5	-13	-13	-10	-12	-23%	-9	-13	-32%	-8	-7	
Net profit	-6	6	-16	-10	-2	359%	-3	0	nd	1	10	-91%
CAPEX	9	28	23	11	19	-40%	31	20	59%	1	11	-90%
Net debt	88	126	146	159	163	-3%	181	173	5%	174	172	1%
P/E	na	10,2	na	na	na		na	na		70,4	26,5	
EV/EBITDA	13,2	7,9	56,8	19,5	12,3		14,4	12,1		10,0	13,7	

Source: Photon Energy (2021-2023), Noble Securities (2024-2026)

- The change in the forecasts was influenced by:
 - Delays in the commissioning of new PV power plants (mainly due to the low rate of connection to local power grids),
 - Changes in regulations in Romania resulting in lower incomes,
 - Reduction of newly connected capacity within the company's own portfolio in subsequent years (lower number of EPC projects implemented),
 - Worse weather conditions → lower than planned volumes,
 - + Higher forecast electricity sales prices,
 - + Change of the support model in the Czech Republic from the FiT model to the "spot price + green bonus" model.

FINANCIAL RESULTS AND FORECAST

Revenues	95	71	83	81	111	122
EBIT	17	-5	0	6	10	14
Financial income and costs	-8	-11	-12	-10	-9	-8
Profit before tax	9	-16	-12	-4	1	6
Income tax	2	-1	-1	-1	0	2
Reported net profit	6	-16	-10	-3	1	5
Repeatable net profit	6	-16	-10	-3	1	5
Depreciation and amortization	9	11	11	11	14	13
EBITDA	26	4	11	17	24	28

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Balance Sheet (EURm)	2022	2023	2024F	2025F	2026F	2027F
Assets	254	277	281	299	306	301
Non-current assets	189	225	224	243	230	217
Tangible and Intangible assets	156	186	184	204	191	178
Subsidiaries goodwill	15	15	15	15	15	15
Other long-term assets	17	24	24	24	24	24
Current Assets	65	52	57	56	76	84
Inventories	20	14	17	16	22	24
Trade receivables	19	21	25	24	33	36
Cash and cash equivalents	24	16	15	15	20	22
Other current assets	1	2	1	1	1	1
Liabilities	254	277	281	299	306	301
Equity	71	70	57	54	55	59
Long-term liabilities	150	178	151	139	50	40
Loans, borrowings and other financial liabilities	138	165	137	125	37	26
Other	12	14	14	14	14	14
Current liabilities	34	30	74	107	201	202
Loans, borrowings and other financial liabilities	12	14	54	88	175	173
Accounts payable	12	9	8	8	11	12
Other	10	6	11	11	15	17

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Cash Flow Statement (EURm)	2022	2023	2024F	2025F	2026F	2027F
Net profit	9	-16	-12	-4	1	6
Depreciation and amortization	9	11	11	11	14	13
Change in working capital	11	2	1	0	8	3
Income tax paid	-2	-5	1	1	0	-2
CF from current operations	3	7	0	8	7	15
CAPEX	-28	-23	-11	-31	-1	-1
Capital investments	-6	-3	0	0	0	0
Divestments and other	3	0	0	0	0	0
Purchase of debt securities	-3	0	3	0	0	0
CF from investing activities	-33	-27	-8	-31	-1	-1
Increase of share capital	0	0	0	0	0	0
Change in financial liabilities	20	30	12	22	-1	-13
Dividends and other payments due to equity holders	0	0	0	0	0	0
CF from financial activities	9	14	12	22	-1	-13
CF for the period	-21	-5	3	-1	5	1
Cash at the beginning of the period	33	11	6	9	8	12
Cash at the end of the period	11	6	9	8	12	14

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Selected indicators	2022	2023	2024F	2025F	2026F	2027F
EBITDA margin	27.3%	5.2%	13.8%	20.9%	21.5%	22.8%
EBIT margin	17.9%	-7.4%	0.0%	7.0%	9.2%	11.9%
Net profit margin	6.6%	-22.2%	-12.5%	-4.0%	0.8%	3.9%
Net debt	126	146	159	181	174	160
Net debt /EBITDA	4.8	39.5	13.9	10.6	7.3	5.8
Number of shares issued	60	61	61	61	61	61
Dividend per share	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	3.7	3.9	4.7	5.0	4.9	4.5

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Annual growth rates	2022	2023	2024F	2025F	2026F	2027F
Revenues	162%	-26%	17%	-2%	36%	10%
EBITDA	160%	-86%	209%	49%	40%	17%
EBIT	-2486%	-131%	-100%	-46575%	78%	43%
Net profit	-199%	-349%	-34%	-69%	-128%	418%
Repeatable net profit	-199%	-349%	-34%	-69%	-128%	418%

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Revenues	94	71	83	81	111	122
Engineering	15	27	20	33	15	15
New Energy (Lerta)	0	30	36	28	51	60
Technology	65	24	10	21	10	12
Investment	35	21	25	25	31	31
O&M	5	6	8	8	10	10
Other+Elimination	-26	-37	-14	-35	-6	-7
EBITDA	24	4	11	17	24	28
Engineering	2	2	0	1	2	2
New Energy (Lerta)	0	-1	4	4	6	10
Technology	7	1	-1	1	1	1
Investment	28	16	18	18	23	23
O&M	0	0	0	1	1	1
Other+Elimination	-13	-13	-10	-9	-8	-8

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

Selected indicators	2022	2023	2024F	2025F	2026F	2027F
EPS, Adj+ (EUR)	0.11	-0.26	-0.17	-0.05	0.01	0.08
Revenue (mln EUR)	95	71	83	81	111	122
EBIT (mln EUR)	17	-5	0	6	10	14
EBITDA (mln EUR)	26	4	11	17	24	28
Net Income Adj+ (mln EUR)	6	-16	-10	-3	1	5
Net debt (mln EUR)	126	146	159	181	174	160
BPS (EUR)	1.18	1.14	0.93	0.88	0.89	0.97
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity (ROE)	11%	16%	13%	14%	13%	12%
Return on Assets (ROA)	10%	15%	12%	13%	12%	11%
Depreciation (mln EUR)						
Amortization (mln EUR)	9	11	11	11	14	13
Free Cash Flow (mln EUR)	-21	-5	3	-1	5	1
CAPEX (mln EUR)	28	23	11	31	1	1

Source: Photon Energy (2022-2023), Noble Securities (2024-2027)

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Analyst preparing the Report: Michał Sztabler

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Answear.com	Hold	26.80	28.15	27.90	-4%	13.01.2025	9M	Dariusz Dadej
Unibep	na	11.70	6.98	8.80	33%	20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242.90	162.00	186.80	30%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24.00	20.10	22.35	7%	16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550.00	460.00	486.00	13%	12.12.2024	9M	Dariusz Nawrot
Sonel	na	16.61	15.40	15.95	4%	12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222.90	169.20	206.20	8%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22.34	23.00	23.30	-4%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5.31	5.50	5.98	-11%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88.60	70.70	74.28	19%	29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12.40	7.50	7.25	71%	29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17.60	10.30	10.64	65%	29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70.60	53.50	47.30	49%	27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3.94	3.60	3.99	-1%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394.70	332.00	358.00	10%	22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20.68	15.77	16.75	23%	20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36.00	29.90	37.65	-4%	15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423.00	269.00	186.80	126%	14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74.40	48.60	31.00	140%	14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540.00	503.00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	65.40	26%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	6.28	-2%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36.50	32.40			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127.90	73.00	52.00	146%	08.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43.70	27.10	27.60	58%	30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575.40	359.00	304.00	89%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622.20	353.00	186.80	233%	23.09.2024	9M	Mateusz Chrzanowski
Mabion	na	17.30	16.90	9.10	90%	18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21.40	18.30	18.28	17%	12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	264.60	311.00	464.70	-43%	09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8.10	9.62	8.65	-6%	09.09.2024	9M	Dariusz Dadej
Bioton	na	4.32	3.47	3.70	17%	09.09.2024	9M	Krzysztof Radojewski
Aplisens	na	24.90	21.20	21.20	17%	30.08.2024	9M	Michał Sztabler
Budimex	Reduce	552.00	587.00			28.08.2024	9M	Dariusz Nawrot
LPP	Buy	22 500.00	14 820.00	16290.00	38%	19.08.2024	9M	Dariusz Dadej
Auto Partner	Buy	36.30	22.20	17.56	107%	31.07.2024	9M	Mateusz Chrzanowski
InterCars	Buy	825.70	485.00	567.00	46%	31.07.2024	9M	Mateusz Chrzanowski
Celon Pharma	Buy	39.70	24.00	24.85	60%	17.07.2024	9M	Krzysztof Radojewski
Forte	Hold	23.00	22.50	28.40	-19%	09.07.2024	9M	Dariusz Dadej
Toya	na	12.00	8.40			28.06.2024	9M	Dariusz Nawrot
Photon Energy	na	7.28	7.48	4.40	65%	28.06.2024	9M	Michał Sztabler
Unibep	na	12.80	9.40			27.06.2024	9M	Dariusz Nawrot
Molecure	Buy	19.70	14.00			25.06.2024	9M	Krzysztof Radojewski
Answear.com	Hold	23.70	22.60			24.06.2024	9M	Dariusz Dadej
XTB	Hold	69.50	68.10			18.06.2024	9M	Mateusz Chrzanowski
Selvita	Accumulate	75.60	65.00			12.06.2024	9M	Krzysztof Radojewski
Apator	Accumulate	17.90	16.00			11.06.2024	9M	Michał Sztabler
Ailleron	Buy	23.10	17.20			10.06.2024	9M	Dariusz Dadej
Photon Energy	na	6.82	7.70			31.05.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	375.80	320.00			23.05.2024	9M	Dariusz Dadej
11bit studios	Buy	952.60	573.00			22.05.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	75.50	54.50			21.05.2024	9M	Krzysztof Radojewski
Torpol	Hold	35.00	34.00			16.05.2024	9M	Dariusz Nawrot
Pepco Group	Hold	21.90	21.42			14.05.2024	9M	Dariusz Dadej
Torpol	Buy	35.00	28.50			10.05.2024	9M	Dariusz Nawrot
Unibep	na	12.00	9.50			09.05.2024	9M	Dariusz Nawrot
Sonel	na	15.78	14.95			06.05.2024	9M	Michał Sztabler
Mabion	na	19.00	16.20			29.04.2024	9M	Krzysztof Radojewski
Bioton	na	4.46	3.50			18.04.2024	9M	Krzysztof Radojewski
Toya	na	11.50	7.20			11.04.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	131.10	75.00			11.04.2024	9M	Krzysztof Radojewski
LW Bogdanka	Sell	22.70	33.70			10.04.2024	9M	Michał Sztabler
MCI Capital	na	40.70	25.10			05.04.2024	9M	Krzysztof Radojewski
Torpol	Reduce	35.50	38.00			19.03.2024	9M	Dariusz Nawrot
Dino Polska	Accumulate	445.10	412.00			19.03.2024	9M	Dariusz Dadej
Eurocash	Hold	15.70	15.01			19.03.2024	9M	Dariusz Dadej
CD Projekt	Buy	192.80	106.20			05.03.2024	9M	Mateusz Chrzanowski
Torpol	Hold	31.50	30.40			05.03.2024	9M	Dariusz Nawrot
Celon Pharma	Buy	25.50	14.90			05.03.2024	9M	Krzysztof Radojewski
Tauron PE	Reduce	3.08	3.63			01.03.2024	9M	Michał Sztabler
LPP	Buy	19 282.00	16 000.00			16.02.2024	9M	Dariusz Dadej

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski - Deputy Director of the Analysis and Consulting Department, Michał Sztabler - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Junior Equity Analyst, Dariusz Nawrot - Senior Equity Analyst.

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