

Photon Energy is a **solar energy producer** covering the entire lifecycle of solar power plants (from development to operations and maintenance).

Photon Energy owns a **proprietary portfolio** of PV power plants worth **57.1 MWp** in Europe and Australia. We are a leading O&M provider with services supplied to **300 MWp**.

Photon Energy is a **publicly traded company** in Prague and Warsaw (ISIN NL0010391108) with **publicly traded bonds** on Stock Exchanges in Germany and the Czech Republic. We are committed to a **transparent and open communication with capital markets**.



INVESTMENT HIGHLIGHTS

- ▶ **Vertically integrated** business covering the whole downstream segment of the solar industry with low capital tie-up and high operating leverage.
- ▶ **Recurring revenue streams** through own portfolio of 57.1 MWp of PV power plants in four countries across two continents.
- ▶ **Experienced management team** with track record in the photovoltaic industry and the investment process with an entrepreneurial and visionary approach and a proven ability to adjust to a rapidly changing business environment.
- ▶ **Geographical diversification** mitigates specific country risk and enables the Group to capture opportunities on markets where economic and natural conditions offer attractive returns.
- ▶ **Clear strategy for expansion** and a dedicated team to execute it.
- ▶ **Transparent Group structure** with defined business segments and profit lines.
- ▶ **Proven business model** in a fragmented industry with many small and mid-sized players based on rigorous and focused investment criteria.

SHARES

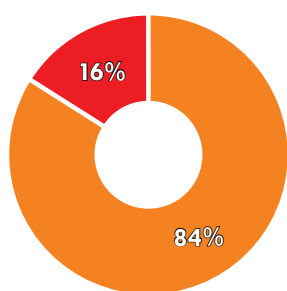
ISIN (Warsaw and Prague Stock Exchange)	NL0010391108
Shares outstanding	51,165,591
Free-float shares	8,056,050
Market cap 31. 12. 2019	EUR 57,456 thousand
Net debt 31. 12. 2019	EUR 69,318 thousand
Enterprise value 31. 12. 2019	EUR 126,774 thousand

BONDS

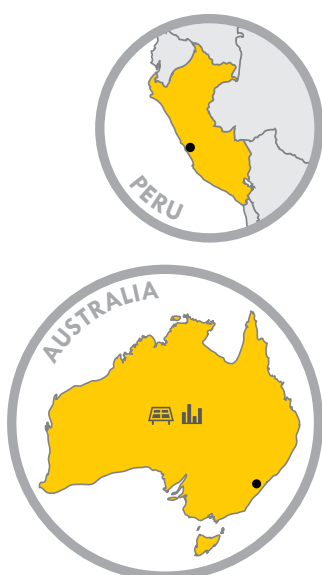
	EUR 2017/22	CZK 2016/23
ISIN	DE000A19MFH4	CZ0000000815
Traded	Open Market in Frankfurt*	Free Market in Prague
Coupon	7.75% per annum	6% per annum
Payment period	Quarterly payment	Monthly payment
Denomination	EUR 1,000	CZK 30,000
Redemption date	27. 10. 2022	12. 12. 2023

* Bond is also traded in Berlin, Hamburg-Hannover, Stuttgart and Munich.

SHAREHOLDERSHIP

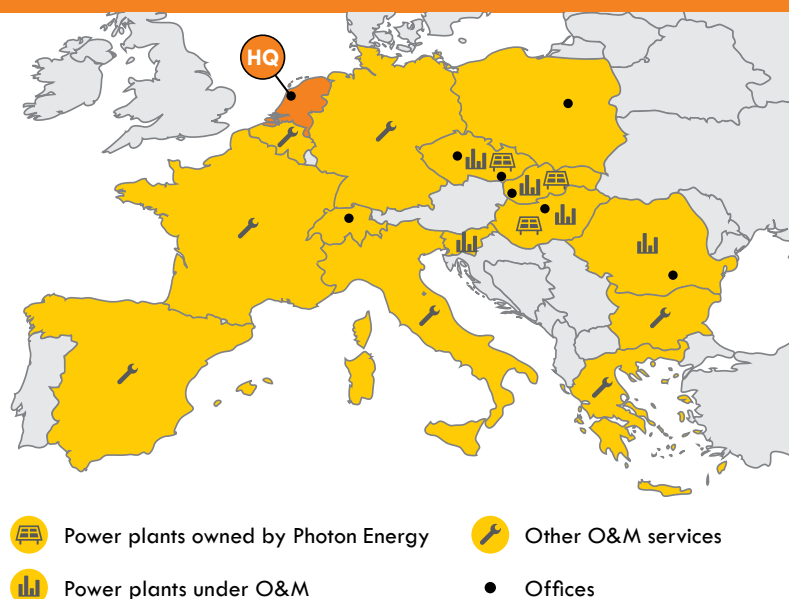


- Co-founders
- Free-float



Last updated: 4 March 2020

GLOBAL PRESENCE



80+ MWp
PV plants installed



Own portfolio
57.1 MWp



O&M services supplied
for **300 MWp**



43.8 GWh
produced in 2019



Energy supplied for
10,000+ households



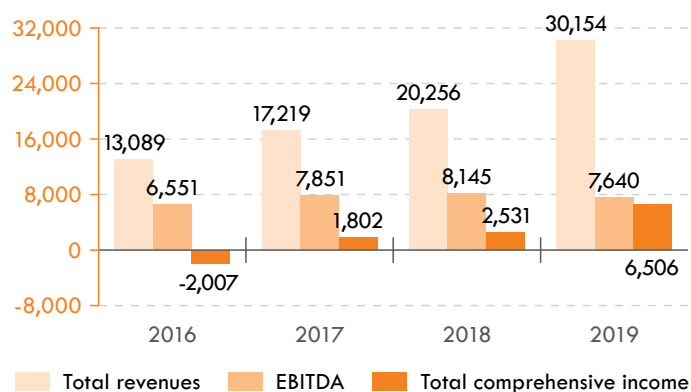
Active in
10+ countries

SELECTED FINANCIAL DATA

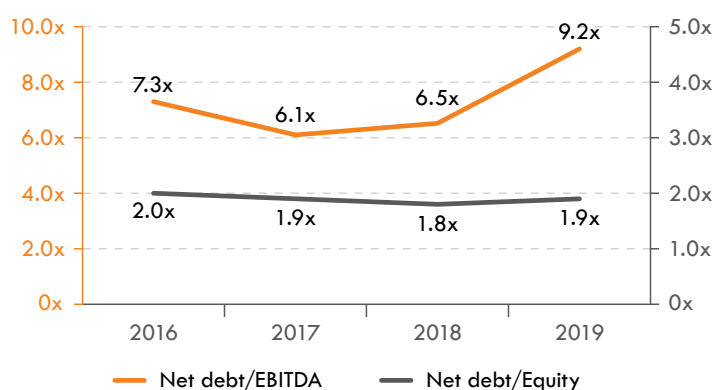
In thousands of EUR	2016	2017	2018	2019 (unaudited)
Total revenues	13,089	17,219	20,256	30,154
EBITDA	6,551	7,851	8,145	7,640
EBIT	1,286	2,291	2,544	1,174
Profit/loss before taxation	-1,996	346	1,840	1,014
Total comprehensive income	-2,007	1,802	2,531	6,506
Cash and cash equivalents	5,420	7,333	12,340	15,104
Total assets	87,125	89,692	106,348	137,393
Total equity	24,180	25,982	29,779	36,242
Total liabilities	62,945	63,708	76,569	101,150
Operating cash flow	2,848	2,661	7,654	6,535

KEY FINANCIAL INDICATORS

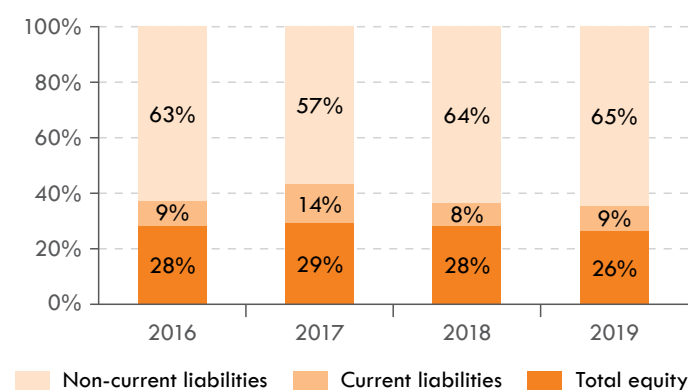
Revenue, EBITDA & Total comprehensive income (TEUR)



Debt ratios



Breakdown of liabilities & equity



MANAGEMENT



Georg Hotar
CEO (co-founder)

- Extensive knowledge of the solar energy industry and international finance
- 2008: Co-founded Photon Energy Group
- 2000: Founded Central European Capital, a regional finance and strategy advisory boutique
- 1997 – 2000: Finance positions in London (Carnegie AB, ICE Securities) and Zürich (Fincoord)
- London Business School, Master in Finance
- London School of Economics, BSc. Accounting and Finance



Michael Gartner
MD Photon Energy
Australia (co-founder)

- Responsible for growing the Australian business
- 2008: Co-founded Photon Energy Group
- 2005–2007: investment boutique, developed one of the first large PV installations in the Czech Republic
- 1994–2004: Equity-Debt-Analyst, head of fixed income sales ING & Commerzbank, Prague
- US Business School Prague, MBA
- University of Newcastle Australia, BSc. in Economics



Clemens Wohlmuth
CFO

- Responsible for running the financial activities and strategies
- 2012: Joined Photon Energy as CFO
- 2000: CFO and 2006: CEO Telekom Austria Czech Republic
- 1994–2000: Senior Manager Ernst & Young Consulting in Austria, headed reorganisation projects in the manufacturing and energy sectors in Central Europe
- University of Economics Vienna, Master in Business Administration

