

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 **39.2 MWp** in Europe and Australia. We are a leading O&M provider with services supplied to **250+ 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 39.2 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

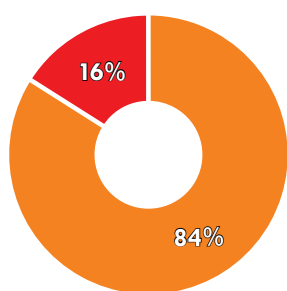
ISIN (Warsaw and Prague Stock Exchange)	NL0010391108
Shares outstanding	51,106,788
Free-float shares	7,997,247
Market cap 30. 6. 2019	EUR 35,729 thousand
Net debt 30. 6. 2019	EUR 66,966 thousand
Enterprise value 30. 6. 2019	EUR 102,695 thousand

## BONDS

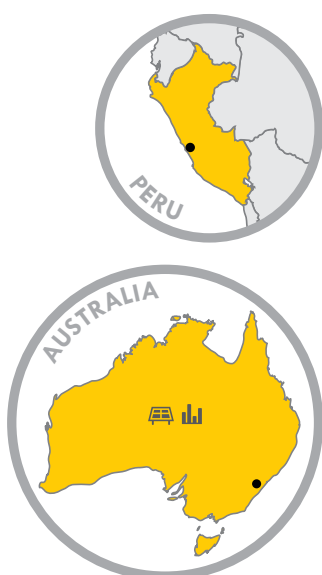
	EUR 2017/22	CZK 2016/23
ISIN	DE000A19MFH4	CZ0000000815
Traded	Open Market in Frankfurt*	Free Market in Prague
Coupon	7.75% per annum	6% per annum
Payment period	Quarterly payment	Monthly payment
Denomination	EUR 1,000	CZK 30,000
Redemption date	27. 10. 2022	12. 12. 2023

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

## SHAREHOLDERSHIP

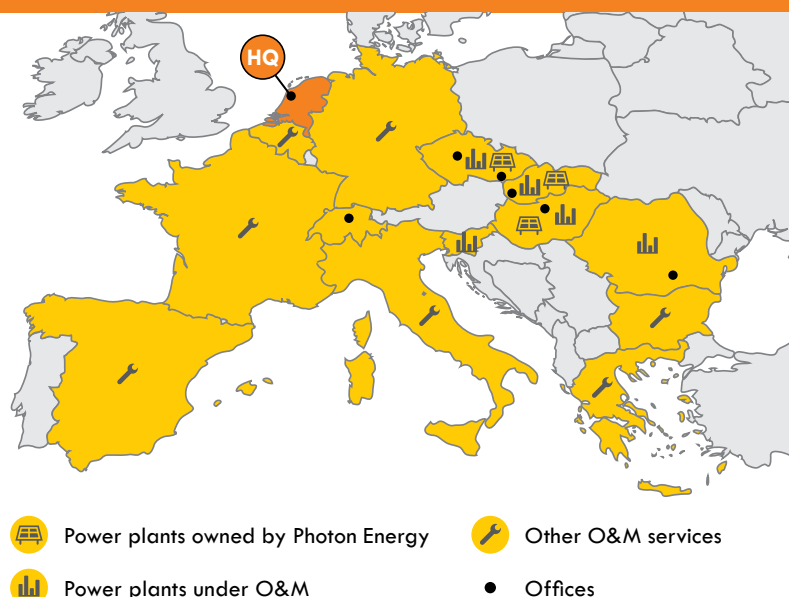


- Co-founders
- Free-float



Last updated: 8 August 2019

## GLOBAL PRESENCE



**60+ MWp**  
PV plants installed



Own portfolio  
**39.2 MWp**



O&M services supplied  
for **250+ MWp**



**28.5 GWh**  
produced in 2018



Energy supplied for  
**10,000+** households



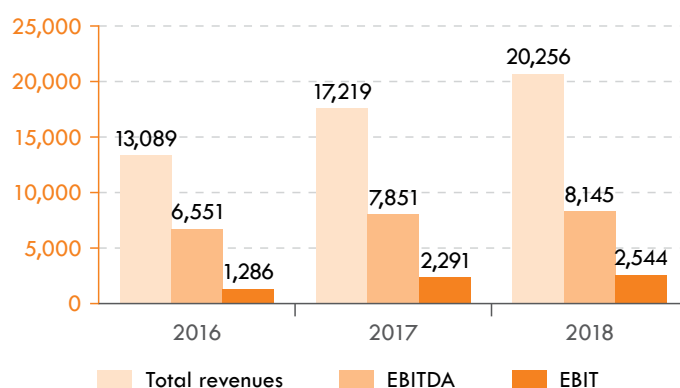
Active in  
**10+ countries**

### SELECTED FINANCIAL DATA

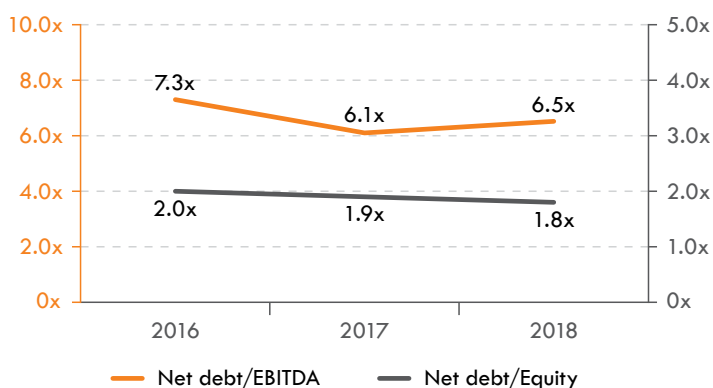
In Thousand EUR	2016	2017	2018
Total revenues	13,089	17,219	20,256
EBITDA	6,551	7,851	8,145
EBIT	1,286	2,291	2,544
Profit/loss after taxation	-2,660	-807	510
Cash and cash equivalents	5,420	7,333	12,340
Total assets	87,125	89,692	106,348
Total equity	24,180	25,982	29,779
Total liabilities	62,945	63,708	76,569
Of which projects	51,625	46,515	40,364
Operating cash flow	2,848	2,661	7,654

### KEY FINANCIAL INDICATORS

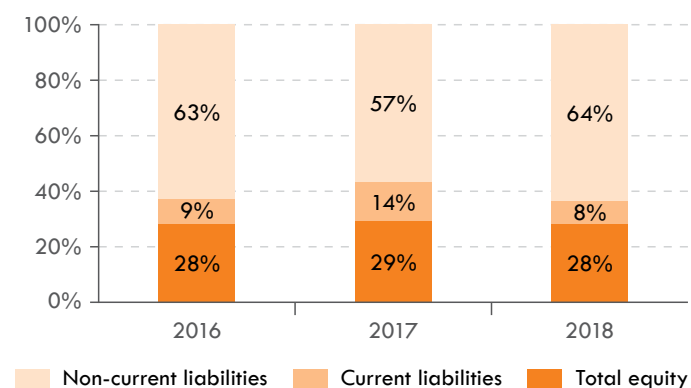
#### Revenue, EBITDA & EBIT (TEUR)



#### 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

