

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 **74.7 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 Warsaw, Prague and Munich (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 74.7 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

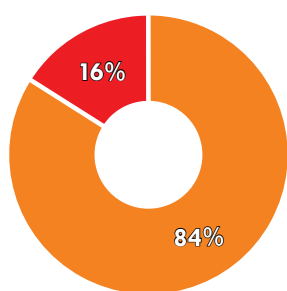
ISIN (Warsaw, Prague, Munich Stock Exchange)	NL0010391108
Shares outstanding	51,216,000
Free-float shares	8,597,509
Market cap 12. 11. 2020	EUR 133,029 thousand
Net debt 30. 09. 2020	EUR 76,456 thousand
Enterprise value 12. 11. 2020	EUR 209,485 thousand

BONDS

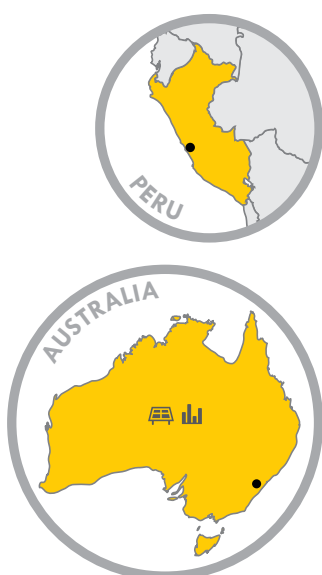
	EUR 2017/22	CZK 2016/23
ISIN	DE000A19MFH4	CZ0000000815
Traded	Open Market in Frankfurt*	Free Market in Prague
Coupon	7.75% per annum	6% per annum
Payment period	Quarterly payment	Monthly payment
Denomination	EUR 1,000	CZK 30,000
Redemption date	27. 10. 2022	12. 12. 2023

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

SHAREHOLDERSHIP

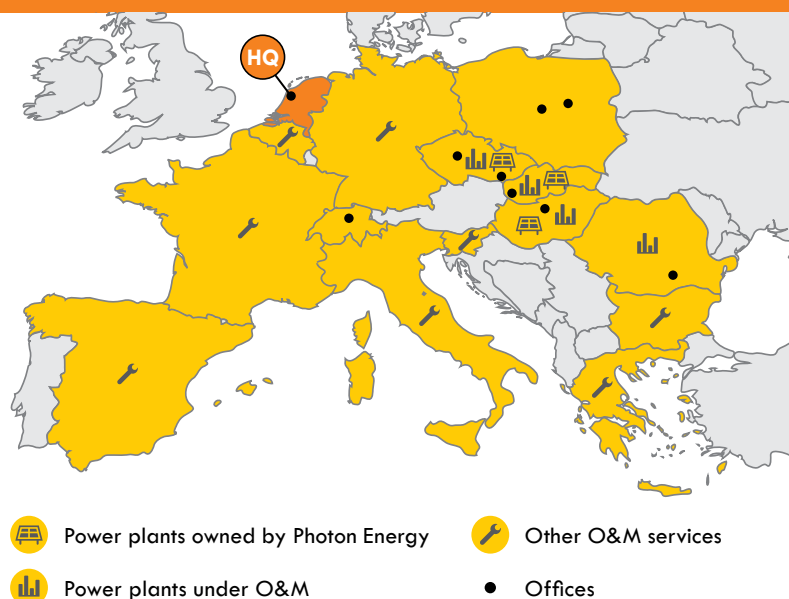


- Co-founders
- Free-float



Last updated: 25 November 2020

GLOBAL PRESENCE



100+ MWp
PV plants installed



Own portfolio
74.7 MWp



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



43.8 GWh
produced in 2019



Energy supplied for
10,000+ households



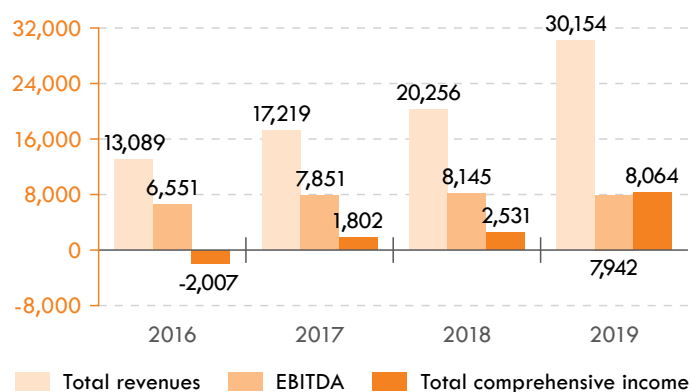
Active in
10+ countries

SELECTED FINANCIAL DATA

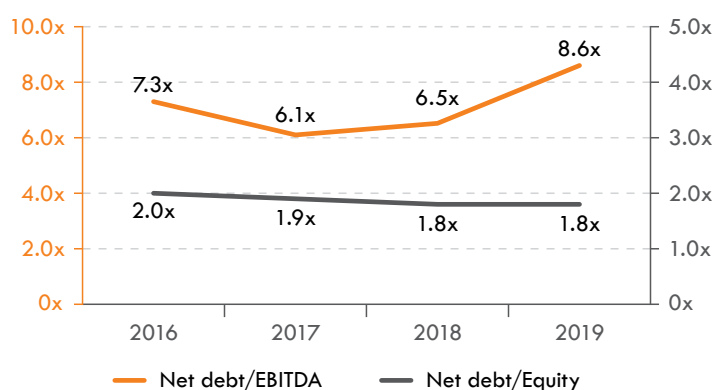
In thousands of EUR	2017	2018	2019	30.09.20 (9M)
Total revenues	17,219	20,256	30,154	23,163
EBITDA	7,851	8,145	7,942	9,192
EBIT	2,291	2,544	1,147	2,813
Profit/loss before taxation	346	1,840	988	-2,316
Total comprehensive income	1,802	2,531	8,064	1,162
Cash and cash equivalents	7,333	12,340	15,104	14,542
Total assets	89,692	106,348	138,263	148,645
Total equity	25,982	29,779	37,843	38,932
Total liabilities	63,708	76,569	100,421	109,714
Operating cash flow	2,661	7,654	6,536	5,046

KEY FINANCIAL INDICATORS

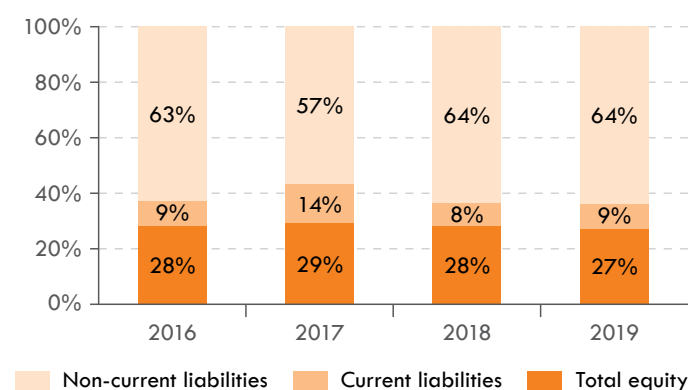
Revenue, EBITDA & Total comprehensive income (TEUR)



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
CTO, 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

