

ESPI report

Company: Photon Energy N.V.

Number: 35/2022

Date: 2022-08-16

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Breaks Ground on Another Power Plant in Romania, Plans to Add 32 MWp by Year-End 2022

Detailed data:

The Management Board of Photon Energy N.V. announces that it has broken ground on the construction of its sixth Romanian PV power plant, which will have a generation capacity of 4.8 MWp. High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 7.1 GWh of renewable energy annually to the grid of Distribuție Energie Electrică Romania, which will be sold on the energy market on a merchant basis, without any support or a power purchase agreement with an energy offtaker. The new power plant is scheduled to commence operations in the fourth quarter of 2022.

Located near Teiuș in Romania's Alba County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 8,700 solar panels. Upon the commissioning of this plant, the Company will own and operate 94 solar power plants with a combined generation capacity of 113 MWp in its IPP portfolio. A combined 97 MWp will be selling subsidy-free clean electricity directly on the energy market. The power plant will be owned and operated by a special-purpose company fully owned by Photon Energy Group.

Currently, the Company is developing PV projects in Romania with a total capacity of 235.4 MWp, with 21.2 MWp under construction and 12.0 MWp at a ready-to-build stage of development. Globally, the Company is developing utility-scale PV projects with a combined capacity of over 825 MWp in its key CEE markets and Australia, including the above capacity in Romania. The remaining project development pipeline in Romania is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

Based on energy price forecasts for the remainder of 2022, the Company just recently raised its financial guidance for consolidated revenues in 2022 to increase to EUR 85.0 million from EUR 36.4 million in 2021, representing a 133.8% increase YoY, leading to an increase of EBITDA to EUR 24.0 million from EUR 9.6 million in 2021 (+150.4% YoY).

Legal basis: Art. 17.1 MAR.

Attachment: none.

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