

Dutch-based renewable energy developer Photon Energy said that it has recorded a net loss in the amount of 1.4 million euros in the third quarter of 2021, compared to a loss of 1.65 million euros in the same period last year.

The company's Q3 EBITDA increased by 13.4 % year-on-year to 4.1 million euros, while its revenues also rose by 13.8 % to 10.2 million euros. Q3 2021 financial result was negatively affected by retroactive measures on solar feed-in tariffs in the Czech Republic and Slovakia. The company also announced that it has successfully placed its 50 million euros green bond in an oversubscribed offering that attracted new investors, among them the European Bank for Reconstruction and Development (EBRD). The green bond matures in 2027 and bears a 6.5 % coupon paid quarterly. Photon Energy will use the proceeds to finance or refinance new and/or existing eligible assets.

In June, Photon Energy said that it intends to increase its portfolio of installed solar generation capacity to at least 600 MW and build a 1 GW portfolio of operations and maintenance (O&M) assets by 2024. At the end of September 2021, the company had 89.3 MW of solar power plants in operation, of which 49.1 MW in Hungary.

In late 2020, Photon Energy commissioned two solar power plants in Puspokladany with combined installed capacity of 2.8 MW, with estimated annual electricity production of 4.1 GWh. These power plants are a part of a larger project which envisages the commissioning of ten solar power plants located in Puspokladany in eastern part of Hungary. The first two solar power plants with installed capacity of 2.8 MW were commissioned in early October, with additional six put into operation in early November.