

Current report

Company: PHOTON ENERGY N.V.
Number: 11/2018
Date: 2018-04-09
Market types: NewConnect - Rynek Akcji GPW
Title: Annual report 2017 for the year 2017.

Detailed data:

The Management Board of Photon Energy N.V. publishes as an attachment, the annual report for the period from 1 January 2017 until 31 December 2017, including the audited consolidated and standalone financial statements prepared in accordance with International Financial and Reporting Standards and the auditor's opinion.

The Company recorded a 31.6% YOY increase in consolidated revenues to a record level of EUR 17.219 million and a 19.9% YOY growth in consolidated EBITDA to an all-time-high of EUR 7.851 million for the financial year 2017. EBIT amounts to EUR 2.291 million, which represents a 78.1% growth YOY. Following the steady improvements in business volumes, the Company managed to swing from a loss before taxation of EUR 1.996 million in 2016 to a profit before taxation of EUR 0.346 million for the full year of 2017. Photon Energy's total comprehensive income reached EUR 1.802 million in 2017 as opposed to a loss of 2.007 million in 2016.

Revenue growth was mainly driven by increased electricity production of the Group's portfolio of proprietary power plants to 27.3 GWh, representing a 4.6% YOY growth compared to 2016, growth of the global Operations & Maintenance contracts by 9.5% YOY to 216 MWp at year-end 2017 and increased sales of technology. Progress in the Company's project development efforts in Australia and Hungary, incremental growth in the O&M business, the addition of Photon Water to the Group's business lines and the growing PV component trading business line set the stage for a strong 2018.

Photon Energy finished an exciting year 2017 and started a very promising one, with a co-development financing deal signed in January 2018 with Canadian Solar, one of the world's largest solar power companies, to co-develop five utility-scale solar power projects from the Company's portfolio Down Under with a total capacity of 1.14 GWp in New South Wales, Australia, and the connection of its first solar power plant in Hungary in March.

Legal basis: § 5 ust. 1 point no.2 of the Appendix 3 to Regulations of the Alternative Trading System - "Current and Periodic Information in the Alternative Trading System".

Attachments: [Photon Energy Annual report 2017.pdf](#).

The Company's representatives:

Georg Hotar, Director
Michael Gartner, Director