

Current report

Company: PHOTON ENERGY N.V.
Number: 9/2019
Date: 2019-05-13
Market types: NewConnect - Rynek Akcji GPW
Title: Quarterly report for 2019Q1.

Detailed data:

We are today publishing our report for the first quarter of 2019, during which we continued implementing our growth strategy by expanding our proprietary portfolio by 5.5 MWp and by securing long-term project financing of 11.5 MWp in Hungary. In addition, we progressed with our project development activities by acquiring six projects with 4.2 MWp and another 14.2 MWp after the reporting period. In Australia we secured development approval for our Gunnedah (150 MWp) project and started the roll-out of 4.6 MWp solar projects across 30 stores and a distribution centre of the supermarket chain ALDI.

Highlighting the headline numbers in the first quarter, consolidated revenues rose by 13.0% YOY to EUR 4.198 million, driven by an outstanding electricity production and by a solid increase in other revenue streams, leading to a consolidated EBITDA improvement by 5.3% to EUR 1.079 million. Project development costs incurred a contracted Q1 EBIT at EUR 0.093 million compared to EUR 0.180 million in the same period last year and a loss before taxation of EUR 0.955 million (from a positive EUR 1.886 million YOY, mainly driven by the EUR 3.070 million realised capital gain granted by Canadian Solar and lower interest costs connected to our corporate bonds).

Providing a more extensive picture of the Company's value creation, the Company reports a positive consolidated total comprehensive income for the quarter amounting to EUR 1.174 million compared to EUR 2.041 million (which included the EUR 3.070 million capital gain abovementioned) for the same period last year, driven by the activation of our eight power plants in Almásfüzitő that were connected to the grid in March 2019. The total comprehensive income is evidencing the business transformation within Photon Energy as the timing of ramp up charges, when taken alone, does not capture the quality of our development and EPC works.

The Company's CEO and CFO, Georg Hotar and Clemens Wohlmuth will discuss 2019Q1 financial results and answer questions in a Q&A chat organised jointly with the Polish retail investors association SII on Tuesday, the 14th of May 2019 at 11:00am. SII members as well as other investors will be able to submit questions to the moderators in English, Polish, Czech and German at: <https://www.sii.org.pl/12919/aktualnosci/czat-inwestorski/czat-inwestorski-omowienie-wynikow-photon-energy-za-pierwszy-kwartal-2019-r.html#ak12919>, where the chat will be webcast live.

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

Attachments: [QuarterlyReportPENV_2019Q1.pdf](#) size: 2 688 KB

The Company's representatives:

Georg Hotar, Director

Michael Gartner, Director