

## Current report

Company: PHOTON ENERGY N.V.  
Number: 14/2019  
Date: 2019-08-07  
Market types: NewConnect - Rynek Akcji GPW  
Title: Quarterly report for 2019Q2.

### Detailed data:

The management Board of Photon Energy N.V. publishes financial results for a second quarter ended 30 June 2019. Consolidated revenues increased by 17.6% to EUR 7.941 million, delivering an EBITDA of EUR 3.515 million, up 3.8% year-on-year. Both net profit and total comprehensive income returned to the black in 2019Q2 compared to losses in the corresponding period in 2018.

The Company attributed the 17.6% (YOY) increase in revenues primarily to the increase of electricity production sales and the expansion of its proprietary portfolio of PV power plants in Hungary by 11.6 MWp, the engineering business in Australia, and PV technology trading. Production reached 14.5 GWh (up 36.8% YOY) in the second quarter compared to 10.6 GWh in the corresponding quarter last year.

Despite increased project development costs and increases in administrative and personnel expenses, EBITDA was still able to be improved by 3.8% YOY to EUR 3.515 million, while EBIT improved by 3.6% YOY to EUR 1.523 million. Net profit reached EUR 0.208 million compared to a loss of EUR 0.155 million and the total comprehensive income reached EUR 0.664 million after a loss of EUR 1.274 million in the prior-year period.

In the reporting period, the Company continued to expand its project pipeline in Hungary by acquiring 13 new projects with a total capacity of 16.3 MWp. An additional four new projects with a combined capacity of 2.8 MWp were added after the reporting period, reaching the target of 50 MWp for the Company's proprietary portfolio. Due to the potential of the Hungarian market, management decided to increase its target to 75 MWp to be built by the end of 2021.

In Hungary, the Company commenced the construction of 16 projects with a total capacity of 11.2 MWp in the locations of Fertöd II, Monor and Taszár. All projects are expected to be built and grid-connected by the end of 2019. In Australia, the Company successfully completed the construction of 20 out of 30 rooftop installations for the supermarket chain ALDI Stores Australia with a capacity of 99 kWp each. The 10 remaining store rooftop projects and the rooftop PV installation for the chain's distribution center, a capacity of 1.6 MWp, are still under construction.

Please the attached quarterly report for details.

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\\_2019Q2.pdf](#) size: 2 688 KB

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The Company's representatives:

Georg Hotar, Director

Michael Gartner, Director