

## Photon Energy N.V. Reports Dynamic Growth of Project Pipeline in Q1 2021

- ▶ Expansion of project pipeline by nearly 160 MWp in Hungary, Poland and Romania
- ▶ Positive total comprehensive income of EUR 1.791 million despite a decrease in revenues and EBITDA compared to last year's first quarter
- ▶ Publication of Photon Energy Group's first sustainability report

**Amsterdam – 11 May 2021** – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') today reported unaudited financial results for the first quarter of 2021, posting a positive total comprehensive income of EUR 1.791 million, despite a decline in revenues to EUR 4.571 million, down 14.0% YoY.

### Q1 2021 Highlights

During the first quarter of 2021, Photon Energy Group's business development showed remarkable strength across segments despite a challenging quarter, marked by a delay in the commissioning process of the Company's two utility-scale power plants with a combined capacity of 14.6 MWp in Australia (from Q1 to Q2 2021).

Focusing on its strategic goal to develop, design and construct new PV power plants for its proprietary portfolio in Australia, Hungary, Poland and Romania, the Company has made significant progress and embarked on a path of dynamic growth. Since the beginning of the year, it has expanded its project pipeline to 531.5 MWp, of which a capacity of nearly 160 MWp was added in the Company's European markets.

The Company completed a long-term financing agreement on a non-recourse project-level basis in Hungary for ten power plants, with a combined capacity of 14.1 MWp, which were recently constructed in the municipality of Püspökladány.

During the reporting period the Company listed its shares on the regulated markets of the Warsaw and Prague Stock Exchanges, as well as on the quotation board of the Frankfurt Stock Exchange. The Company also published its first sustainability report, formally expressing Photon Energy Group's commitment to delivering sustainable outcomes.

After the conclusion of the reporting period, the Company announced a share increase in Maryvale Solar Farm in Australia, through an asset swap with Canadian Solar. This project is in an advanced stage of development, and a grid connection agreement is expected to be reached within 12 months.

The Company demonstrated its commitment to innovation through an additional strategic investment in RayGen Resources, a partner company specialising in high-efficiency concentrated PV generation with thermal absorption and storage.

'Our project development team's hard work resulted in a spectacular expansion of our project pipeline last quarter. With our proprietary portfolio now fully refinanced for the long-term, we can continue our plans for ongoing growth as we further expand our portfolio,' commented **Georg Hotar, CEO of Photon Energy Group**.

### Financial Metrics

With revenues of EUR 4.571 million, 14.0% down YoY, the Company's financial results reflect a challenging first quarter of 2021. This development was attributable to unfavourable weather conditions in the Company's markets, the impact of which was made more significant by the additional capacity installed

during the last 12 months, as well as lower EPC revenues, with other revenue streams remaining essentially unchanged compared to the same quarter last year.

Revenues were also impacted by a delay in the commissioning process of our two utility-scale projects in Leeton, Australia. Nevertheless, the Company anticipates the projects' first electricity generation revenues – and the booking of the corresponding positive revaluation difference of our portfolio – to occur in Q2 2021.

Unaudited consolidated EBITDA decreased sharply from EUR 1.404 million in Q1 2020 to EUR 0.222 million in the reporting period, resulting from lower revenues and from the expansion of the Company's project development activities in new markets such as Poland and Romania, mainly due to a growing headcount.

Depreciation increased as a result of the new power plants connected in Hungary over the past 12 months (a combined capacity of 17.6 MWp), leading to a quarterly EBIT of EUR -1.475 million in Q1 2021 compared to EUR -0.082 million one year ago.

Ultimately, the Company managed to post a positive total comprehensive income of EUR 1.791 million compared to EUR -4.325 million in Q1 2020.

### **Q1 2021 Results Presentation**

The Company will host a live webcast on **Wednesday 12 May at 11:00am CEST** to present its first-quarter results followed by a Q&A session. Attendees are invited to submit questions during the session through the chat box or in advance via email to [ir@photonenergy.com](mailto:ir@photonenergy.com).

Webcast: <https://tailorsgroup.clickmeeting.com/photon-energy-q1-2021-results-presentation>

### **About Photon Energy Group – [photonenergy.com](https://photonenergy.com)**

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 100 MWp and has power plants with a combined capacity of 74.7 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 531.5 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 300 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices in Australia, South America and across Europe.

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