

Photon Energy Group Reports Strong Third Quarter 2021 with Increased Revenue and EBITDA

- ▶ Unaudited consolidated revenues of EUR 10.200 million for Q3 2021 (up 13.8% YoY) leading to a solid EUR 4.433 million EBITDA (up 13.4% YoY); year-to-date, the Company's nine-month EBITDA of EUR 8.554 million has already surpassed the full year 2020 EBITDA of EUR 8.440 million.
- ▶ Project pipeline expanded to 439 MWp in Hungary, Poland and Romania; utility-scale power plants with a combined capacity of 14.6 MWp commissioned in Leeton, Australia, and a 950 kWp power plant handed over in Koszalin, Poland.
- ▶ First Green Bond offering (ISIN: DE000A3KWKY4) with a volume of up to EUR 50 million commenced on 2 November 2021.

Amsterdam – 10 November 2021 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') today reported unaudited financial results for the third quarter of 2021, posting total revenues of EUR 10.200 million, up 13.8% YoY, and a strengthened EBITDA of EUR 4.433 million, up 13.4% YoY.

Q3 2021 Highlights

In the third quarter of 2021, the Company commissioned two utility-scale power plants in Australia with a combined capacity of 14.6 MWp, and saw continued project development growth with 53 MWp added to its pipeline in the key markets Hungary, Poland and Romania. The Company also delivered a pilot 950 kWp EPC project to a client in Poland, just one year after its entry into the largest, fastest growing market in the CEE region.

Photon Energy Group was also active on the capital markets during this past quarter, with the preparation of its first Green Bond offering, which began after the reporting period, on 2 November. The 6.50% Green Bond's alignment with the ICMA's Green Bond Principles was confirmed by a Second-party Opinion. The bond was rated as 'attractive', with 4 out of 5 stars, in the KFM-Mittelstandsanleihen Barometer, evidencing the Company's stable balance sheet structure and business model, which includes a solid risk-averse strategy and sustainable use of resources.

'Our third-quarter results demonstrate solid performance across Photon Energy Group, driven by robust results in clean electricity generation by a growing portfolio of our power plants,' said **Georg Hotar, CEO of Photon Energy Group**. 'In the face of rapidly changing marketplace dynamics including supply chain challenges and other global trends, we have continued to demonstrate the responsiveness required to meet the needs of our stakeholders, whilst successfully investing in a pipeline of exciting new PV projects and key commercial channels to drive our future growth.'

Financial Metrics

The Company closed the third quarter of 2021 with total revenues amounting to EUR 10.200 million (+13.8% YoY), thanks to a robust 11.4% increase in revenues from the sale of electricity generated by its growing proprietary portfolio, while other revenue streams increased by +18.4% YoY.

This strong performance led to a remarkable EBITDA of EUR 4.433 million in Q3 2021 (+13.4% YoY), which made up for increased operating costs linked to the Company's business development activities.

The total comprehensive income (TCI) was positively impacted by the increased revaluation of the Company's Australian portfolio, a result of the two newly connected power plants in Leeton, NSW. This was partially offset by regulatory measures introduced retroactively in the Czech Republic and Slovakia, affecting the entire solar energy industry in these countries and resulting in a TCI of EUR -1.179 million, compared to EUR 4.103 million a year earlier. Without the impact of these regulatory measures, however, the TCI would have amounted to EUR 1.675 million.

Year-to-date, the Company's nine-month revenues increased by 6.3% to EUR 24.625 million, while EBITDA and EBIT both decreased to EUR 8.554 million (-9.6% YoY) and EUR -0.091 million (-103.3% YoY), respectively. As of the end of the reporting period, however, the Company's nine-month EBITDA of EUR 8.554 million has already surpassed the full-year 2020 EBITDA, which was EUR 8.440 million.

The Company recorded a net loss of EUR -5.442 million compared to EUR -4.432 million in the first nine months of 2020 whereas the total comprehensive income amounted to EUR 1.119 million compared to EUR 1.162 million a year ago.

View the Entity & Consolidated Financial Report for Q3 2021 [here](#).

Q3 2021 Results Presentation

The Company will host a live webcast **on Monday 15 November at 11:00am CEST** to present its third-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.

Webcast: <https://tailorsgroup.clickmeeting.com/photon-energy-q3-2021-results-presentation>

About Photon Energy Group – 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 110 MWp and has power plants with a combined capacity of 89.3 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of over 890 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 320 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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