

Photon Energy Group Announces 2022 Financial Guidance

- ▶ Photon Energy Group expects to see continued growth in 2022 across its operating segments and provides 2022 consolidated revenue and EBITDA guidance.
- ▶ Consolidated revenues for 2022 are expected to grow to EUR 65.0 million, representing a 78.8% increase YoY, leading to an increased EBITDA of EUR 18.0 million (+87.8% YoY).
- ▶ The Company's growth can be attributed to a number of factors, including its expanding proprietary portfolio of power plants, switching most of its Hungarian projects to the merchant model benefiting from high electricity prices, interest in its 'behind-the-meter' solutions for industrial customers, the success of its EPC activities and the Company's component trading business.

Amsterdam – 20 April 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') announces that it expects to see continued growth in 2022 across its operating segments and provides 2022 consolidated revenue and EBITDA guidance.

In addition to the latest additions to the Company's proprietary portfolio (two large-scale PV power plants in Australia with a combined capacity of 14.6 MWp and a 1.4 MWp plant in Hungary) operating on a merchant basis, without any state support, most of the Group's Hungarian power plants temporarily switched to the merchant model in April 2022. As a result, revenues from the sale of electricity generated by the Group's growing portfolio will benefit from the high electricity prices experienced globally.

Increases in other revenue streams are also anticipated thanks to the great momentum in the Group's EPC revenues and the significant interest in 'behind-the-meter' PV installations for industrial customers and off-takers. The Group's PV component trading business, which distributes modules, inverters and batteries is also expected to enjoy very dynamic growth in 2022.

In keeping with its strategy, the Company will continue actively investing in new PV power plants on the back of its proprietary project pipeline, currently totalling 746 MWp.

Based on the above and the Group's operating leverage manifesting across all its business lines, consolidated revenues for 2022 are expected to increase to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021(+87.8% YoY).

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 100 MWp and has power plants with a combined capacity of 90.5 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 790 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 310 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 and across Europe.

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